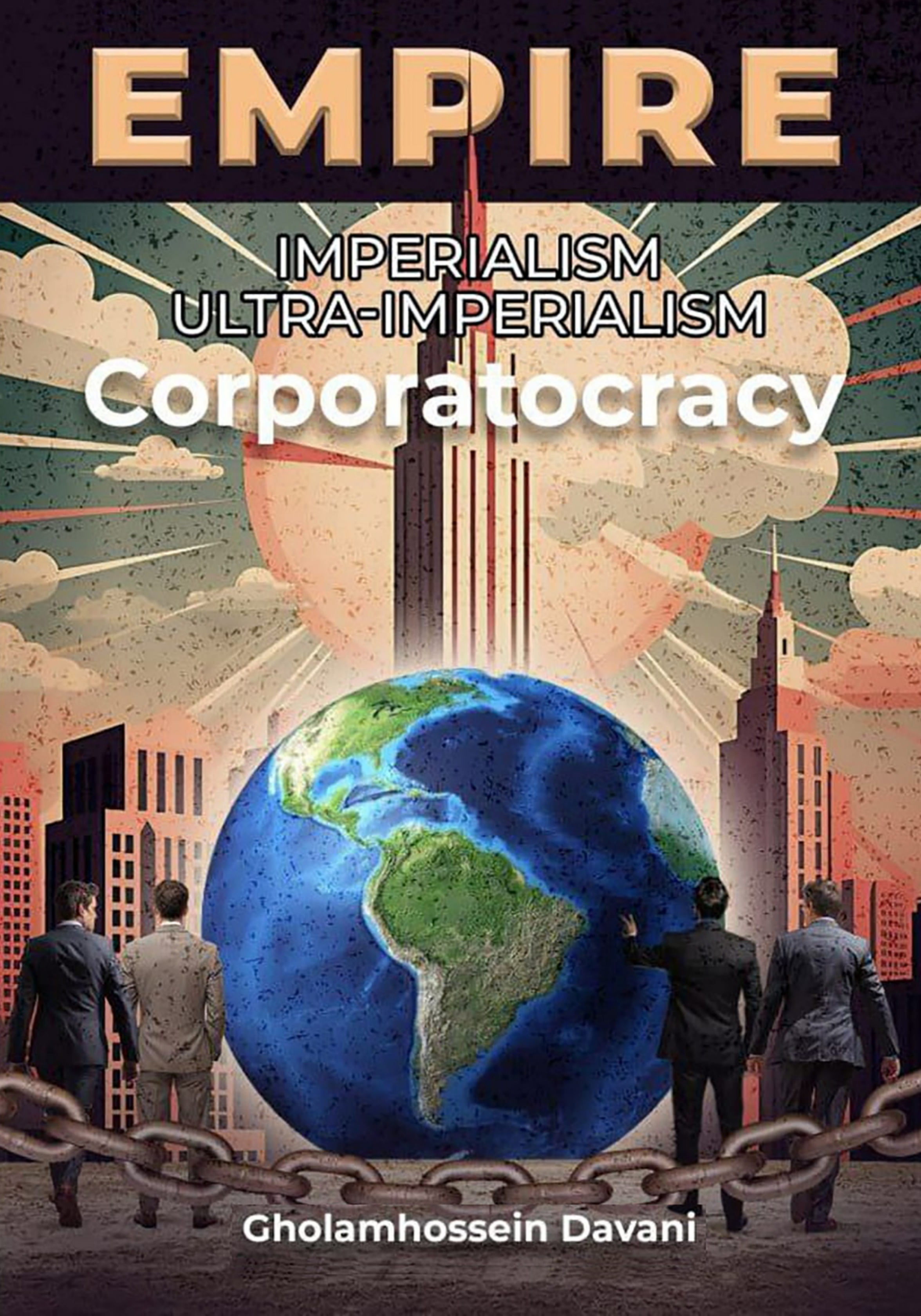
EMPIRE
IMPERIALISM
ULTRA-IMPERIALISM
Corporatocracy
Gholamhossein Davani

EMPIRE

IMPERIALISM
ULTRA-IMPERIALISM
Corporatocracy

Gholamhossein Davani EMBA is one of the most prominent certified public accountants in Iran. In addition to being a member of the Iranian Association of Certified Public Accountants, he has also been a member of the New York State Society of Certified Public Accountants(NYSSCPA) and the Association of Certified Fraud Examiners(ACFE). Davani is an economic researcher advocating for democracy.

In this book, he traces the process of empire formation and the role of colonial corporations with numerical data and figures. By presenting extensive statistics and documentation, he demonstrates the role of multinational corporations during the era of imperialism and their transition into the age of ultra-imperialism. Davani believes that in the current era, corporatocracy networks and corporate states, utilizing modern technologies and artificial intelligence, are shaping the fate of humanity. He has published more than thirteen books in Persian and English, some of which have been translated into various languages and are available on Amazon.

Gholamhossein Davani

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Empire, Imperialism, and Ultra-Imperialism or Corporatocracy

By:

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Contents

Introduction 7
1. Commercial Companies 8
2. Non-Commercial Institutions 8
3. Other Forms of Businesses 8
Capital Raisings 9
Risk Sharing 9
Liquidity for Shareholders 9
Public Accountability and Transparency 9
Market Valuation 9
Employee Benefits and Incentives 10
Expansion and Growth Opportunities 10
Increased Visibility and Prestige 10
Three Periods of Global Capitalism 15
Article 101: 19
Article 102: 19
Global Capitalism 20
Corporatocracy 23
Who owns a subsidiary company? 25
Types of Subsidiary Companies 26
What is the Purpose of a Subsidiary Company? 26
Pros and Cons of a Subsidiary Company 27
Examples of Subsidiary Companies 28
Before World War I 38
After World War I 39
Before World War I 39
After World War I 40
Before World War I 41
After World War I 41
Institutions supporting Corporatocracy: International Investment and Globalization 42
Rise of Financial & Investment Company 43
How does a brokerage account work? 45
Who is the real owner of the Big Three? 45
Oxfam's Latest Estimate on Global Wealth Distribution 49

Most Profitable Sectors for the World's Largest Companies, 2023 51
Ranking Countries by Total Corporate Profit, 2023 51
Darwin's Theory on the Survival of the Fittest and Milton Friedman's Ideas: How They Cast a Shadow Over Our World Today 56
The US States and Globalization 58
The State and Capital 63
The Persistence of Rivalry 67
Growing Antagonisms 69
The Persistence of War 69
The Relative Decline of US Power 70
Geopolitics Today 73
The Role of Technology Multinational Corporations 79
The Rise of Multinational Corporations in the Global Economy 80
Influence Through Multinational Corporations 85
Role Of Accounting & Auditing in Global Process? 104
List of Big Four Clients 106
Big Four at a Glance (2024) 114
Global Accounting Market from 1900 to 2024 114
Some of the Largest Bankruptcies from 1900 to 2024 116
Estimated Number of Internet Users from 2000 to 2024 with Values Represented Year By Year 117
Number of Connected Devices (Things) to the Internet from 2000 to 2030 117
Multinational Corporations and Their Involvement in Other Countries Between 1900 and 2024 Across a Variety of Industries 118
Microsoft's Acquisition Strategy (2005 - Present) 158
Major Sectors and Notable Acquisitions 158
Detailed Timeline of Key Acquisitions 160
Acquisition Strategy and Goals 160
Financial Impact and Market Implications 160
THE PANAMA PAPERS EXPLAINED 192
Why did globalization not save the U.S. economy?؟ 233
Sources: 326
About the Author 327

List of Tables

Table 1: The table shows 18 of the world's oldest stock exchanges 22
Table 2: Pros and Cons of a Subsidiary Company 28
Table 3: List of Subsidiaries 29
Table 4: The table shows where subsidiaries are located around the world. 30
Table 5: Top 50 Multinational Large Corporations 36
Table 6: The Big Three Min Investors 47
Table 7: Comparison of Stock Market Value $B Countries in SEC, 28 Aug 2024 48
Table 8: Largest GDP Countries Between 1938 and 1945 (in Billions of 1990 International Dollars) 60
Table 9: Benefits of Globalization 72
Table 10: 10 Oldest Continually Operating Companies 84
Table 11:Countries with Companies on Forbes' 2024 Global 2000 List 89
Table 12: Comparison of the top 20 countries by GDP in 2023 90
Table 13: Comparison of Top 20 Companies' Market Capitalization and GDP Selected Countries in 2024 91
Table 14: Projected GDP Rankings and Estimates for Top Economies (2050–2100) 93
Table 15: Estimated GDP of the Top 10 Largest Economies in the World from 1900 to 2024 95
Table 16: Top 10 US Corporations 1900-2024 96
Table 17: Comparison World Stock Market and SEC 1900-2024 98
Table 18: Ten Largest Stock Markets by Country from 1900 to 2024 98
Table 19: Countries Rank by Market Capitalization in Security & Exchange Commission (SEC)-October 2024 99
Table 20: Soviet Union GDP from 1900 to 1991 ($ Billion) 100
Table 21: China's GDP from 1980 to 2023 ($ Billion) 100
Table 22: World Wealth and World Debt from 1900 to 2024 ($ Trillions) 100
Table 23: List of Selected Countries' Total Debt and Debt/GDP (2024) 103
Table 24: Big Four Clients 106
Table 25: Big Four at a Glance (2024) 114
Table 26: Global Accounting Market from 1900 to 2024 114
Table 27: Largest Bankruptcies from 1900 to 2024 116
Table 28: Yearly Estimates of Internet Users (2000–2024) 117
Table 29: Number of Connected Devices to the Internet from 2000 to 2030 117
Table 30: Multinational Corporations' Global Engagement (1900–2024)

Across Diverse Industries 118
Table 31: Top 50 Largest Corporations on the List of Forbes 2024 121
Table 32: Top 10 List of 500 Fortune 2024 124
Table 33: A Comparison of the Number (in Thousands) of Millionaires Across Selected Countries in 2024 125
Table 34: Number of Millionaires 125
Table 35: Number of Billionaires and Their Total Assets (in Trillion USD) from 1980 to 2024 125
Table 36: Percentage, Population, and Total Wealth of the Top 1% by Country Across Specified Years 126
Table 37: Top 50 Wealthiest Countries in 2022: Insights from UBS and Credit Suisse Report 128
Table 38: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Major Economies: US, China, Germany, Japan, UK, France, India, Canada, Australia & Italy 130
Table 39: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Scandinavian Countries, Ireland, Iceland, Scotland & Switzerland 132
Table 40: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Middle Eastern Countries 134
Table 41: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Selected Middle Eastern Countries, 1900–2024 136
Table 42: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Mexico, Argentina, Brazil, Turkey, Indonesia, Malaysia, Singapore & Vietnam (1900–2024) 138
Table 43: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Mexico, Argentina, Brazil, Turkey, Indonesia, Malaysia, Singapore, and Vietnam, 1900–2024 140
Table 44: A Comparison of GDP (in Trillions of USD) for China, Japan, South Korea, Vietnam, Malaysia, Indonesia, Singapore & Cambodia (2010–2024) 142
Table 45: GDP Projections Indicating Growth for China, Vietnam, and Indonesia, with Moderate Gains for Japan and Malaysia 144
Table 46: Total GDP of Muslim Countries Estimated at Approximately 6.1 Trillion USD 145

Table 47: Iran's GDP Decline Compared to Local Competitors 146
Table 48: Market Capitalization and Revenue of the Top 10 Tech Companies, 1990–2024 147
Table 49: Yearly Breakdown of Billionaire Counts in Top Countries (2000–2024) 148
Table 50: Top 20 Investment Companies Managing Over 64 Trillion USD in Assets (2024) 149
Table 51: History of the Most Valuable Public Companies in America (1995–2024) 150
Table 52: Top 50 Highest-Paid CEOs in 2023 151
Table 53: A Comparison of All World-Famous Leaks 196
Table 54: 50 Major Corporate Fraud Cases 205
Table 55: Fortune 500 List (Year Ended 2023, Published: July 2024) 235
Table 56: Forbes Global 2000 List (Year Ended 2023, Published: July 2024) 324
Table 57: Comparison of Various Countries' Stock Markets 2023 325

Introduction

Capitalism gradually developed over several centuries, with its roots generally traced back to the late Middle Ages in Europe, around the 16th century. It became more defined during the early modern period, particularly with the rise of merchant capitalism in the 16th and 17th centuries. Key events that helped shape capitalism include the following:

1. **Mercantilism** (15th-18th centuries): European nations focused on accumulating wealth through trade and colonial expansion, laying the groundwork for capitalist practices.
2. **Industrial Revolution** (late 18th century to early 19th century): This period saw a massive shift toward industrialized production, which established modern capitalism as we know it. It centered around factories, wage labor, and mass production.
3. **Adam Smith's Influence** (late 18th century): The publication of *The Wealth of Nations* in 1776 provided a foundational economic theory supporting free markets, competition, and the division of labor.

So, while capitalist practices started taking shape in the late medieval period, the system truly emerged in the 18th century and solidified with the Industrial Revolution. In this context, and in line with the expansion of capitalism, trading companies were established. The first trading companies were born alongside the emergence of capitalism.

This book aims to explain the process of transforming companies into economic giants by presenting data and figures.

A company is a living entity that, like a human, has a birth, a growth period, and, ultimately, death. The differences between a company and a human are twofold: the birth of a human is not voluntary. Even if parents wish to have a child, various reasons may prevent conception. However, the birth of a company is voluntary, meaning shareholders decide at a specific hour or date to establish or form the company.

On the other hand, the death of a human is also not voluntary. For example, if a person throws themselves off a tall building intending to commit suicide, they may not necessarily die. However, the death of a company is voluntary because the general assembly or shareholders' meeting can declare the company's death (dissolution) whenever they choose, for any reason.

In fact, a company does not possess only the natural rights of a human. Individuals cease to exist upon death and lose all their rights. However, legal entities do not cease to exist with the death of any individual and continue to exist independently.

Natural persons have a physical and natural essence, whereas legal entities are hypothetical and constructed based on contracts. They are formed and dissolved accordingly. The rights and obligations of natural and legal persons differ.

Companies have several types of legal entities in different forms, i.e., **commercial companies and non-commercial institutions**. Commercial companies are those legal entities formed with

the goal of making a profit for an individual or group. They come in various forms, some of which are mentioned below:

1. Commercial Companies

These companies are formed with the primary aim of making a profit. Common types include:

- **Public Joint-Stock Companies (PJSC)**: Companies whose shares are publicly traded on the stock market and can be owned by anyone.
- **Private Joint-Stock Companies (PrJSC)**: Companies whose shares are privately held and not available to the general public.
- **Partnerships**: Businesses owned by two or more individuals. There are several sub-types:
  - **General Partnerships**: All partners share responsibility and profits.
  - **Limited Partnerships**: Includes both general partners (with full liability) and limited partners (whose liability is limited to their investment).
- **Limited Liability Companies (LLC)**: Companies that provide limited liability to their owners (members), protecting personal assets from business debts.
- **Mixed Companies**: They combine capital and resources from both government and private investors and are categorized into:
  - **Non-Shareholder Mixed Companies**: Companies with both private and public interests but do not issue shares.
  - **Shareholder Mixed Companies**: Companies that have public shareholders but operate under a specific structure.
- **Relative Companies**: Often family-owned businesses where ownership is typically shared among relatives.
- **Cooperative Societies**: Organizations owned and operated by a group of individuals for their mutual benefit, typically in production or consumption.

2. Non-Commercial Institutions

These entities do not aim to make a profit and are often involved in social, cultural, or charitable activities. Examples include:

- **Non-Profit Organizations (NPOs)**: Organizations that operate for purposes other than making a profit, often focused on social causes.
- **Foundations**: Non-profit entities that typically provide funding for charitable activities and causes.
- **Associations**: Groups of individuals or organizations that come together for a common purpose, usually related to professional or community interests.

3. Other Forms of Businesses

- **Sole Proprietorships**: Businesses owned and operated by a single individual, where there is no legal distinction between the owner and the business.

- **Franchises**: A form of business where individuals (franchisees) operate businesses under the trademark and business model of another (franchisor).

Each type of company has distinct characteristics, structures, and legal implications. The choice of company type often depends on factors such as ownership, liability, taxation, and the intended purpose of the business.

Although, at the beginning of the establishment of companies—except for the colonial companies of England and the Dutch East India Company—they were generally formed as private limited liability companies, most companies, after a period of operation, seek to convert or establish public joint-stock companies to grow and distribute risk among shareholders more effectively.

In this book, our focus is on public joint-stock companies, which are generally referred to as registered or listed companies when they are members of any stock market. During my research, I found that some listed companies have more than one million shareholders:

- State Bank of India (SBI) has millions of shareholders due to its widespread ownership structure, including both institutional and retail investors.
- Public joint-stock companies (PJSCs) were established for several key reasons, which include:

Capital Raising

Public joint-stock companies (PJSCs) allow companies to raise significant capital by issuing shares to the public. This access to a larger pool of investors enables companies to fund expansion, research and development, and other business activities that require substantial financial resources.

Risk Sharing

By selling shares to a large number of investors, the financial risks associated with the business are distributed among many shareholders. This reduces the individual risk for each investor, making it more attractive to invest in potentially high-reward ventures.

Liquidity for Shareholders

Publicly traded shares can be bought and sold on stock exchanges, providing liquidity for investors. This means that shareholders can easily convert their investments into cash, which can encourage more people to invest in the company.

Public Accountability and Transparency

Being a public company often requires adherence to stringent regulatory standards and transparency in financial reporting. This accountability can build trust among investors and the public, potentially enhancing the company's reputation.

Market Valuation

Listing on a stock exchange allows a company to establish a market value based on investor perceptions and trading activity. This can provide a clear measure of the company's worth and assist in strategic planning and decision-making.

Employee Benefits and Incentives

Public joint-stock companies can offer stock options or shares as part of employee compensation packages, which can help attract and retain talented employees and align their interests with the company's performance.

Expansion and Growth Opportunities

With access to larger capital resources, public companies can pursue expansion strategies, enter new markets, or acquire other businesses. This fosters growth and enhances competitiveness.

Increased Visibility and Prestige

Being publicly listed can enhance a company's visibility in the marketplace, potentially leading to increased sales, partnerships, and business opportunities.

The establishment of public joint-stock companies represents a significant evolution in business organization. It enables greater access to capital, risk diversification, and opportunities for growth while also imposing a higher level of accountability to shareholders and the public.

The British Empire emerged in the early years of the 17th century. During this time, the English ventured into North America and established companies to manage overseas colonies, the most significant being the East India Company. Historians refer to this period until the loss of the "Thirteen Colonies" during the American Revolution as the "First British Empire."

In its golden age, the British Empire became the largest one in history and was considered the world's foremost superpower for over a century. In 1922, the empire's territories spanned more than 33 million square kilometers, and its population exceeded 450 million, exerting control over more than a quarter of Earth's land and population at the time. The empire's territories were spread across the globe, and it was said that "the sun never sets on the British Empire."

The vastness of the British Empire led to the widespread dissemination of British political and cultural heritage and the English language worldwide. The origins of the formation of "international" multinational companies date back to the era of colonialism. Most of these companies were used as economic arms of metropolitan countries such as England, Spain, Portugal, the Netherlands, and others.

The first international company was the East India Company, established in 1601 with its headquarters in London. The first American company in the field of agriculture was established in 1613 under the name "Shirley Plant Co." A Swedish-African company was founded in 1649, and the Hudson's Bay Company was formed in the 17th century.

The first recognized company in the world was the Dutch East India Company (Vereenigde Oostindische Compagnie or VOC), founded in 1602 in the Netherlands. It was the first to issue

publicly traded shares and operated as a modern joint-stock company. Naval fleets became tools of territorial conquest, and newly established companies became instruments of economic domination and resource exploitation in various countries.

Through these means, the undisputed economic powers of the world in the 19th century were able to bring major Asian powers such as India and China—up until then, leading global economic forces—to their knees. The British Raj, for example, was the period of direct British rule over the Indian subcontinent from 1858 until the independence of India and Pakistan in 1947.

The Raj succeeded the management of the subcontinent by the British East India Company after widespread distrust and dissatisfaction with company leadership led to a mutiny of sepoy troops in 1857. This mutiny caused the British to reconsider governance in India. The British government took possession of the company's assets and imposed direct rule.

The Raj was intended to increase Indian participation in governance, but the powerlessness of Indians to determine their own future without British consent led to an increasingly adamant national independence movement. Meanwhile, the colonial period began with the British occupation of Hong Kong Island under the Convention of Chuenpi in 1841 during the Victorian era.

Hong Kong was ceded to the British government in the aftermath of the First Opium War in 1842 and was established as a Crown colony in 1843. Based on modern research and evidence, it is understood that the history of companies is deeply intertwined with the history of trade, dating back long before the rise of colonial powers in the 18th century and beyond.

The East India Company was an incorporated company for exploiting trade with India and the Far East. In the 17th and 18th centuries, East India companies were established by England, Holland, France, Denmark, Scotland, Spain, Austria, and Sweden. By far, the most important of these was the English East India Company, which became the dominant power in India and handed over its functions to the British Government in 1858.

The English East India Company was founded at the end of the 16th century to compete with Dutch merchants, who had obtained a practical monopoly on the trade with the Spice Islands and raised the price of East Indian pepper from 3s. to 8s. per lb. Queen Elizabeth incorporated the company by royal charter, dated December 31, 1600, under the title "The Governor and Company of Merchants of London, Trading into the East Indies."

This charter conferred the sole right of trading with the East Indies, i.e., all countries lying beyond the Cape of Good Hope or the Straits of Magellan, upon the company for a term of 15 years. Unauthorized interlopers were liable to forfeiture of ships and cargo. There were 125 shareholders in the original East India Company, with a capital of £72,000. The first governor was Sir Thomas Smythe.

The early voyages of the company, from 1601 to 1612, are distinguished as "separate voyages" because the subscribers individually bore the cost of each voyage and reaped the whole profits,

which seldom fell below 100%. After 1612, voyages were conducted on the joint-stock system for the benefit of the company as a whole. These early voyages pushed as far as Japan and established friendly relations at the court of the Great Mogul.

In 1610–1611, Captain Hippon planted the first English factories on the mainland of India at Masulipatam and Pettapoli in the Bay of Bengal. The profitable nature of the company's trade induced James I to grant subsidiary licenses to private traders. However, in 1609, he renewed the company's charter "forever," with a proviso that it might be revoked on three years' notice if the trade proved unprofitable to the realm.

Meanwhile, friction arose between the English and Dutch East India companies. The Dutch traders considered that they had prior rights in the Far East, and their ascendancy in the Indian Archipelago was indeed firmly established on the basis of territorial dominion and authority.

In 1613, they proposed cooperation with the English company, but the offer was declined. The following years were rife with disputes between the armed traders of both nations. In 1619, a "treaty of defense" was ratified to prevent disputes. When proclaimed in the East, hostilities solemnly ceased for an hour while the Dutch and English fleets saluted each other.

However, the treaty ended in the smoke of that stately salutation, and perpetual, fruitless contentions between the Dutch and English companies continued as before. In 1623, these disputes culminated in the "massacre of Amboyna," where the Dutch governor tortured and executed English residents on a charge of conspiring to seize the fort. Great and lasting indignation was aroused in England, but it was not until the time of Cromwell that some pecuniary reparation was exacted for the heirs of the victims. The immediate result was that the English company tacitly admitted the Dutch claims to a monopoly of trade in the Far East and confined their operations to the mainland of India and the adjoining countries.

Vladimir Ilyich Lenin, the most famous Marxist after Marx and Engels, characterizes imperialism as a stage of monopoly capitalism marked by monopolies, cartels, the role of banks as monopolists of finance capital, and a new colonial policy centered around the struggle for raw materials and capital exports.

He argues that imperialism has led to increases in the cost of living for working people and heightened unevenness in the economic development of states. Lenin sees the monopolies' oligarchical powers as a symptom of a transitional era and a "moribund" capitalism.

Imperialism emerged as the development and direct continuation of the fundamental characteristics of capitalism in general. However, capitalism only became capitalist imperialism at a definite and very high stage of its development, when certain of its fundamental characteristics began to change into their opposites. The features of the epoch of transition from capitalism to a higher social and economic system had taken shape and revealed themselves in all spheres.

Economically, the main aspect of this process is the displacement of capitalist free competition by capitalist monopoly. Free competition is the basic feature of capitalism and of commodity

production generally; monopoly is the exact opposite of free competition. However, the transformation of free competition into monopoly has occurred before our eyes, creating large-scale industry and forcing out small industry, replacing large-scale industry with even larger-scale industry, and concentrating production and capital to the point where monopoly has grown and continues to grow.

Monopoly manifests in cartels, syndicates, and trusts, merging with them the capital of a dozen or so banks, which manipulate thousands of millions. At the same time, monopolies, which have grown out of free competition, do not eliminate the latter but exist above and alongside it, giving rise to a number of acute, intense antagonisms, frictions, and conflicts. Lenin concludes that monopoly represents the transition from capitalism to a higher system.

Historical thought about empires and imperialism is a sufficiently vast subject in what has come to be called the classical period. Historical consciousness in the various empires had great variations. However, contemporary historians often believe that these can be distinguished vis-à-vis modern historical consciousness in modern empires and imperialism.

In 19th-century Europe, when nationalism began to crystallize, Rome was not only a source of inspiration for imperialism but also for nation-building. The modern imperialism of Western Europe in the 19th century, which subjugated much of the world, came in different forms. Capitalist imperialism set off a chain of world-transforming processes that we now associate with the modern world.

Most of the work on modern imperialism has been concerned with European imperialism. However, from the beginning of the 20th century, Japanese imperialism emerged in the East Asian region. For decades, the corporate world has been dominated by "corporate empires."

Corporate empires are conglomerates comprising a parent company and tens, even hundreds, of subsidiaries. Corporate empires differ from standalone companies not only in the scale and scope of their operations but also in the interdependencies that exist among entities in the group and the international nature of their activities.

Despite this commercial reality, no unique body of law has been developed for these entities. Corporate law evolved—and continues to evolve—with the standalone company as its exclusive focal point. This legal focus has driven a wedge between the law and the business world.

In this article, we set out to fill the gap between corporate law and its largest, and arguably most important, subject matters by advancing a set of legal principles uniquely designed for complex corporate structures. To gain insight into this world, I collected and analyzed statistical data on the largest 100 corporations on the S&P 500 list over five-year intervals, beginning in 2004 and ending in 2024, as well as Forbes's List of 2000 Multinational Large Corporations (MLCs).

Building on our empirical and theoretical foundations, I advance a core set of principles for complex corporations designed to preserve the economic benefits of conglomerate structures while minimizing costs. Specifically, I redesign the doctrines of liability and veil-piercing in

conglomerates and corporate groups, repurpose fiduciary duties in wholly owned subsidiaries, redefine oversight liability, and advance a multivariate approach to the challenge of cross-border activities.

In fact, imperialism is the empire of capitalism, which primarily takes the form of financial capital. It is in the process of dominating the world, including nature, humanity, time, and space, while commodifying all the resources of life and human existence.

Later, the proponents and theorists of capitalism, who were terrified of the people's struggles against imperialism, attempted to replace the term "imperialism" with "globalization of capital" to reduce its negative and combative connotations.

Imperialism has been one of the central concepts in leftist theory and politics over the past century, referring both to the violence and decay of capitalism. However, this theory has never been a singular one, and ongoing debates have surrounded it from the outset. Antonio Negri and Michael Hardt, with the publication of *Empire*, initiated a new chapter of discussions around imperialism.

They argued that "Empire" was distinct from imperialism and that, starting in the new century, imperialism should be considered a historical phenomenon of the past. In the time of Marx and Engels, the term "imperialism" was applied to political regimes similar to the governments of Napoleon I and Louis Bonaparte.

This term was rarely used to describe international political and economic relations. Marx and Engels primarily discussed traditional empires of their time, like Austria-Hungary or Tsarist Russia, and related topics such as the relationship between war and capitalist development, the consequences of colonial policies, and the formation of new nations.

Later debates among Marxist followers raised questions about the relationship between capitalism and imperialism. How can imperialism be defined? Is imperialism an inherent and necessary component of capitalism? Has the capitalist empire replaced 20th-century imperialism? These questions, along with others, are central to this writing.

The true father of the Marxist theory of imperialism was not Lenin but Hilferding. According to him, competition inherently tends to create monopolies and the control of smaller companies. This trend established an organizational hierarchy in which banks played a central role.

Since monopolies couldn't control all world markets, they required protective policies from their respective governments to defend their interests. On the other hand, monopolies sought to expand their spheres of influence, which in turn required support from financial capital—a combination of industrial and banking capital.

Hilferding’s theory of financial capital had a significant impact on other Marxist thinkers. Bukharin showed why the financial blocs envisioned by Hilferding necessarily formed at the national level, leading to the expansion of militarism.

Hilferding's theory of financial cartels also influenced Kautsky. Shortly before the start of World War I, Kautsky proposed the theory of ultra-imperialism, according to which the great powers would reach an agreement to jointly plunder other countries instead of fighting over the division of the world. Hobson had similarly put forth the concept of "inter-imperialism" long before Kautsky.

On the other hand, a more realistic faction of Marxists believed there was an inseparable connection between the development of capitalism, imperialism, and war, making it impossible for the major powers to reconcile, as uneven development led each nation to seek a larger share.

At this time, Lenin, contrary to many other Marxist theorists, declared imperialism as a stage of capitalism. While Bukharin saw imperialism as a policy or ideology, Hilferding viewed it as the rule of financial capital.

For Kautsky, imperialism was sometimes seen as a choice that capitalists made; under certain conditions, they could opt for "free competition" and return to the competitive capitalism of the 19th century.

Three Periods of Global Capitalism

Major global transformations over the past century and a half have sparked intense ideological debates among socialists regarding their analysis and consequences. When it comes to imperialism, this history can be divided into three periods.

The first period, or the birth of imperialism, spans the years between 1875 and 1945. Hobson, a liberal, had a significant influence on all Marxists of his time with his book on imperialism. With the publication of Hobson's ideas, Hilferding, Luxemburg, Bukharin, Kautsky, and Lenin emphasized that significant changes had occurred in capitalism.

All these writers agreed that imperialism was tied to capitalism. Hilferding saw financial capital—a combination of banking and industrial capital—as focused on three key objectives: creating the largest possible economic territory, protecting this territory through tariffs, and using it for exploitation by national monopolies.

Rosa Luxemburg connected imperialism to underconsumption in capitalism and the necessity of accumulation through the conquest of non-capitalist markets. Lenin viewed imperialism as a stage of capitalist development marked by monopolies and the consolidation of national capital. For him, imperialism was the monopolistic stage of capitalism.

Kautsky, on the other hand, believed that the great capitalist nations could peacefully divide developing countries among themselves. Lenin refuted this, arguing that uneven capitalist development made competition and inter-imperialist wars inevitable, making peace among imperialist countries impractical. Despite some theoretical errors in Lenin's analysis, the experience of the two world wars confirmed aspects of his theories.

Classic Marxist thinkers, despite their differences in analyzing and understanding imperialism, shared a central belief: the theory of imperialism was an extension of the theory of capitalist crisis. Due to the internal contradictions of capitalism in the process of capital accumulation, reliance on imperialist policies was inevitable.

The second period covers the time after World War II until the collapse of existing socialism. During this period, colonies gradually freed themselves from colonialism, but the development of capitalism in the so-called peripheral countries took a different path than in Western countries.

These peripheral nations had most of their economic exchanges not with each other but with the central countries. The relationship between the North and South after the war, analysis of US hegemony on the global stage, and discussions about the "decline of U.S. power" became central themes.

In response to these global changes, various dependency theories emerged, focusing on the fact that, unlike the colonial era, direct political control no longer played a major role. Instead, unequal and structural pressures stemming from center-periphery economic relations became significant.

In this era, "economic violence" and unequal relations became essential aspects of imperialist relationships. This did not mean that imperialist military interventions ceased. Numerous military coups, from Iran to Chile, confirmed this, but the focus shifted to economic relations. As a result, inter-imperialist rivalries no longer took the form of imperialist wars as in the first period. Military interventions in developing countries were no longer aimed at direct occupation and control of these nations.

During this period, the United States emerged as the dominant global power, organizing global capitalism and serving as the unifying force among Western capitalist nations in the face of socialist threats. Consequently, conflicts between imperialist countries lost their former significance. According to Pierre Jalée, "American imperialism turned into a super-imperialism, controlling the rest of the imperialist countries. America managed them like a multinational corporation oversees its subsidiaries."

Thus, there was a major conflict between "a single imperialism," i.e., American imperialism, and the "Third World."

Immanuel Wallerstein's World-Systems Theory provided a different view of the global situation. On the one hand, the world economy had a unified economic structure, but politically, it operated in a decentralized manner. Wallerstein's theory emphasized the position of states, dividing the world into core, periphery, and semi-periphery states, with semi-periphery states playing a crucial role in the global structure.

They aspired to join the core countries and sought regional control. However, for Wallerstein, imperialism historically had a consistent and unchanging meaning in the inter-state system. For him, imperialism meant the use of power by core states to impose pricing structures on the world economy or to change power relations in favor of those states.

Nicos Poulantzas had a different perspective on the relationship between advanced countries and the US. According to him, a "domestic bourgeoisie" under US leadership had emerged in these countries, distinct from the "comprador bourgeoisie" in peripheral countries, though there were some commonalities.

The "domestic bourgeoisie" had deep roots within the borders of each advanced country and thus operated differently from the comprador bourgeoisie. However, with the collapse of the pre-war international division of labor and the concentration of capital under US hegemony, this bourgeoisie tended toward "dissolving its political-ideological autonomy in favor of the U.S." As a result, the ruling elites in Europe did not oppose US policies, owing to their dependence on US capital.

Was this the formation of "ultra-imperialism"? At this time, some believed that various factors were leading to the formation of a type of "ultra-imperialism." Alongside the threat from the Eastern bloc, popular movements in Third World countries were a significant factor.

The foundations of an "international government" were being laid, economically speaking, with the international movement of capital by multinational corporations and the growth of international capitalist co-production operations. Another factor was the creation of international and supranational institutions aimed at resolving disputes among the capitals of different countries.

All these developments worked together to create a single international hierarchy, replacing the multiple, distinct hierarchies of the past. However, the creation of "ultra-imperialism" also implied a weakening of US hegemony, as the country had to share some of its power with others.

The defining characteristic of the era of ultra-imperialism is corporate rule and the emergence of financial-industrial empires. Leveraging media empires and social networks, these entities grow relentlessly across the globe, intensifying socio-economic inequalities and influencing public behavior—teaching people what foods to eat, which drinks to consume, whom to vote for, and whom to support or oppose. This newly emerged giant, like Frankenstein, has seized control over human societies, nature, time, and space, potentially bringing a grim fate for humanity.

Economic inequality refers to the vast differences in wealth and income distribution among individuals, groups, and countries. In recent decades, wealth concentration in the hands of a few has significantly increased globally.

According to reports from organizations like Oxfam, the wealth of the world's ten richest individuals now equals or even surpasses that of the poorest half of the global population. This comparison highlights an enormous inequality in access to resources and opportunities.

The causes behind this include unfair tax policies, unequal access to education and economic opportunities, and the powerful influence of multinational corporations, which redirect a significant portion of global income and wealth toward this small group of individuals.

On the other hand, half of the world's population faces challenges such as unemployment, low wages, and limited access to healthcare and education. Many people lack even the basic necessities and live in extreme poverty.

This economic divide can lead to increased social instability and widespread dissatisfaction globally. Proposals to counter this inequality include implementing fairer tax policies, increasing access to education and healthcare, and improving job opportunities for everyone. Such steps could create a more balanced distribution of wealth, ensuring equal opportunities for economic and social growth.

At this time, debates about the impact of the East-West blocs became a source of contention. Thinkers like Tony Cliff downplayed the role of East-West rivalry in analyzing imperialism. In their view, the East-West divide was just another aspect of inter-imperialist rivalry.

Meanwhile, many Marxists' official analysis was based on a new interpretation of Lenin's theory of monopoly capital. According to this theory, after World War II, the conflict between socialist and imperialist countries overshadowed all other struggles. This was the primary contradiction of the post-war era.

Class struggle was influenced by the conflict between systems. In the new global conditions, with the expansion of monopoly capital, capitalism could only survive by relying on the expansion of political and state dominance.

The US antitrust law, known as the **Sherman Act**, was enacted in 1890 as the world's first antitrust law aimed at preventing monopolistic practices and ensuring free competition in the market. This law was established to counter monopolistic power and prevent the formation of cartels and trusts that could dominate the market and restrict competition.

The Sherman Act has two main sections:

1. **Prohibition of agreements and actions that restrict competition**: This includes any agreements, contracts, or joint actions among companies to limit competition, set prices, or divide the market.
2. **Ban on monopolization and abuse of market power**: This restricts companies from using their market dominance to eliminate competitors and block healthy competition.

Following the Sherman Act, two other significant laws were introduced:

- **The Clayton Act of 1914**: This law prohibits practices such as discriminatory pricing and the acquisition of competitor companies to prevent competition.
- **The Federal Trade Commission Act**: This law established an independent commission to oversee commerce and prevent anti-competitive behaviors.

These laws authorize the US Department of Justice (DOJ) and the Federal Trade Commission (FTC) to take legal action against monopolistic practices, imposing fines or even breaking up companies found in violation.

Also, The European Union's antitrust law, governed by Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), is designed to maintain fair competition and prevent anti-competitive practices in the markets of member states.

Article 101: This article prohibits agreements and joint actions that hinder or harm competition. Key examples include:

- Price-fixing agreements between companies
- Market or customer division between competitors
- Agreements that limit the production or distribution of goods

Article 102: This article prohibits the abuse of a dominant market position, particularly focusing on large companies that should not:

- Set excessively high or low prices
- Limit production or technological development
- Create barriers for new competitors

The European Commission, as the executive body of the EU, enforces these rules and can impose fines or take measures, such as company break-ups, when necessary to preserve free competition in the market.

The World Trade Organization (WTO) does not have a direct antitrust law similar to the antitrust laws of the European Union or the United States. However, it includes principles and regulations that impact anti-competitive behaviors.

The WTO operates based on principles like free trade, non-discrimination, and fair access to global markets, which align with anti-monopoly policies. Several WTO agreements indirectly address anti-competitive practices, including:

1. **General Agreement on Tariffs and Trade (GATT)**: This agreement encourages member countries to promote fair trade and avoid policies that block competitors' access to markets.
2. **General Agreement on Trade in Services (GATS)**: In the services sector, GATS requires countries to reduce entry barriers and avoid creating monopolistic obstacles.
3. **Trade-Related Aspects of Intellectual Property Rights (TRIPS)**: This agreement ensures that intellectual property rights are not misused to create unfair monopolies.

Thus, the WTO mainly focuses on establishing frameworks for trade liberalization and transparency, leaving the enforcement of specific antitrust laws to its member countries.

Based on review report published by credible sources shows that the use of the term "globalization" has been associated with the following processes:

1. After the war between Spain and the United States (1898) and the war between England and the Boers (1898-1902) in South Africa, European and American economic and political media focused on the concept of "imperialism" to describe this period.
2. John Gallagher and Ronald Robinson applied the idea of imperialism to the 19th century.

3. J.A. Hobson published a book titled "*Imperialism*" in 1902.
4. Rudolf Hilferding, an Austrian Marxist, wrote a book in 1910 titled "*Finance Capital*," in which he discussed the new phase of capitalist development and described holding companies and their relationships with subsidiary companies.
5. Lenin wrote "*Imperialism: The Highest Stage of Capitalism*" in 1916.
6. Canadian Marshall McLuhan, the creator of the term "Global Village," in his 1965 book "*Understanding Media*," said that globalization is the compression of the world into a single place. He explained the concept of the "global village" in the context of expanding communication.
7. Globalization is a process that integrates the formulation, implementation, and evaluation of strategies at a global level. — *Evans and Bergman*.
8. There was a time when it was believed that the world was flat, then it was proven to be round. Now, it is certain that it is completely networked!
9. Globalization has led to a severe compression of time and space, with a dizzying and destructive effect on political-economic practices, power balances among classes, and cultural and social life. — *David Harvey*.

The term "globalization" was not widely known in academic circles until 1980, so much so that the Oxford Dictionary introduced the word in its 1993 edition as a new term. — *quoted from the book "Globalization" by Ronald Robertson*.

Global Capitalism

Global capitalism is a system in which the society it leads is on a fast track to destruction, like a locomotive whose driver is so weak that they cannot unlock its safety valve. This reflects the incapacity of capital to control "generative forces that have grown beyond the control of capital" and the destructive impact on natural and social environments. These forces, as some argue, "push the entire bourgeois society toward destruction or revolution."

Therefore, long ago, humanistic thinkers—not profit-driven ones—stated, "If we do not want the entire new society to be destroyed, a revolution in production and distribution must occur."

The British Empire began in the early 17th century. During this period, the English ventured into North America and established companies tasked with managing overseas colonies, the most important of which was the East India Company. Historians call this era the "first period of the British Empire," lasting until the loss of the "Thirteen Colonies" during the American Revolution.

At its peak, the British Empire became the largest empire in history and was considered the dominant superpower for more than a century. By 1922, the British Empire controlled over 33 million square kilometers and had a population of more than 450 million, thus ruling over a quarter of the Earth's land and a quarter of the world's population.

The territories under the British Empire were spread across the globe, and it was said that "the sun never set on the British Empire." The vastness of the British Empire led to the spread of Britain's political and cultural heritage and the English language worldwide.

Company Formation History*:* In the past, risk-taking merchants who had suffered losses sought a way to share potential profits and losses with partners. This led to the formation of limited liability companies ("Private Stock Companies") with two or more partners.

This idea was first applied in 1553 in Tsarist Russia to create the "Moseeovie" company, which was intended to ship goods from Northern Europe to East Asia and China without needing to go around Africa.

This form of partnership evolved further in 1602 with the creation of the first public company in the world, the "East India Company," which is now recorded in world trade history. The history of the formation of multinational companies dates back to the colonial era. Most of these companies were used as economic arms for metropolitan countries like England, Spain, Portugal, and the Netherlands.

The first multinational company, the East India Company, was formed in 1601, with its headquarters in London. The first American company in agriculture was established in 1613 under the name "Shirley Plant Co." A Swedish-African company was founded in 1649, and the Hudson Bay Company was formed in the 17th century.

- Since the rise of capital with companies and the shifting of national markets to global markets, it became clear that large companies play a key role in supporting governments and states. The issue of regulating companies and how they are monitored has become a national concern and, later, a global issue. This shift was closely tied to the rise of industrial economies in the 18th and 19th centuries and the increasing recognition of corporate rights.

Stock markets developed alongside capitalism as a mechanism to finance large ventures. The first formal stock exchange, the Amsterdam Stock Exchange, was established in 1602 with the Dutch East India Company. This exchange allowed shares to be bought and sold, which was essential for funding international trade and expansion.

Later, in the 18th century, the London Stock Exchange was established in 1773, followed by the Philadelphia Stock Exchange in 1782. Around the same time, between 1758 and 1856, the first corporate and business laws were enacted in England and the United States.

Today, the world's stock exchanges are considered the most important instruments of corporatocracy.

Table 1: The table shows 18 of the world's oldest stock exchanges

Country	**USA**	**UK**	**Germany**	**Japan**	**France**	**China**	**Canada**	**India**
Stock Exchange	New York (NYSE)	London k (LSE)	Frankfurt(FWB)	Tokyo (TSE)	Paris(PAR)	Shanghai(SZSE)	Toronto (TSX)	Bombay (BSE)
Establish	**1792**	**1801**	**1585**	**1878**	**1724**	**1990**	**1852**	**1875**
Country	**S. Korea**	**Australia**	**Singapore**	**UAE**	**Iran**	**Italy**	**Turkey**	**Swiss**
Stock Exchange	Korea (KRX)	Australian (ASX)	Singapore (SGX)	Dubai (DBM)	Tehran (TSE)	Borsa (BIT)	Istanbul(BIST)	SIX
Establish	**1956**	**1987**	**1999**	**2000**	**1967**	**1808**	**1985**	**1850**

Why is the Role of Companies Important, and Why has Monitoring Become Crucial?

The globalization of capitalism and the creation of multinational holding companies, which have no borders, have placed the regulation of these companies on the agenda of countries and their representatives in parliaments. Interventions by owners and managers of these companies in the internal affairs of countries to maximize profits, especially after the 1970s and the revelation of the role of multinational companies in the Chilean coup, have made the regulation of companies an important issue for nations and people.

The increasing commodification of nature and natural resources, along with the emission of greenhouse gases, has further intensified the need for regulation. Exposing violations, fraud, and corruption among managers and large enterprises has even led to fear among the owners of these companies. In fact, the conflict of interest between managers and owners has resulted in the need for supervision beyond the normal business regulations.

With the collapse of the Soviet Union in 1991 and the freeing of billions of dollars from the Star Wars budget, corporate empires began to emerge. Currently, the total market capitalization of the six largest companies, worth $18.6 trillion, exceeds the GDP of the European Union, which stands at $17.5 trillion.

These entities, which act almost like corporate governments, often challenge the power of central governments. This is evident in disputes such as those between Microsoft and the European Union or between the Trump administration and Amazon.

Corporatocracy

Corporatocracy is the natural continuation of the growth of companies, shaped by decades of mergers, dissolutions, and the intertwining of a global network of international corporations. Undoubtedly, the expansion, influence, and spread of empires from the 16th century onward were not achieved solely through military conquests. Without the presence of commercial ambassadors like Marco Polo and companies that acted as the military and economic arms of these empires, such expansion would not have been possible.

In reality, capitalism and corporations are twin entities. Through the process of globalization, companies have essentially transformed into corporate states that now govern the world, statecraft, and the domains of time and knowledge.

The exercise of capital power through corporations is revealed in John Perkins' 2007 book, *The Secret History of the American Empire*. The book exposes the collusion of large corporations and colonial powers to exert direct and indirect control over national resources, economies, politics, and social relations in Third World countries. "Corporatocracy" refers to the direct or indirect rule of large corporations over national resources, economies, politics, and social relations, especially in Third World countries. This dominance is achieved through the cooperation and interaction of these corporations with colonial powers and global organizations such as the World Bank and the International Monetary Fund.

Based on international sources, there are approximately 359 million businesses globally as of 2024, with around 100 million new businesses being launched annually, highlighting the steady growth of entrepreneurship. Meanwhile, small businesses make up 90% of all businesses worldwide, playing a key role in both local and global economies.

Roughly 4.7 million startups are launched each year in the US, with a record 5.5 million in 2023. Service-based industries, like healthcare and consulting, account for nearly 60% of new startups globally.

The main corporation is often referred to as the mother company or holding company, which typically owns many sister companies or subsidiaries. A subsidiary company is a company that is at least 50% owned by a parent or holding company.

A subsidiary company can be either partially or wholly owned by another company. That company may be a parent company, which operates as its own functioning entity, or a holding company, which solely controls other companies and investments.

To qualify as a subsidiary, a company must be at least 50% owned by the parent or holding company. Subsidiaries that are 100% owned are considered wholly owned subsidiaries.

A subsidiary and its parent company are legally separate entities. This means each organization pays its own taxes and debts, limiting shared liabilities between the companies. Subsidiary companies often maintain independence from the parent company and, in many cases, operate as individual brands. However, the parent company naturally influences the subsidiary's operations, including governance.

The parent company, as the major shareholder, can elect the board of directors and drive the overall business strategy. Subsidiaries are a commonly used structure for both national and international corporations. Tiers of subsidiaries can group a range of industries within a multinational conglomerate. The structure may also bring together companies within a single sector into a corporate group.

A parent company controls its subsidiary by owning all or most of its stock. In such cases, the parent company can manage most subsidiary operations, including assigning board members. The parent company can also include clauses in the subsidiary's Articles of Incorporation to assign certain powers, such as requiring the parent company's approval for bylaw changes or specific actions.

Meanwhile, parent companies reap the benefits of subsidiaries when the subsidiary can operate more independently. This allows the subsidiary to set its own corporate strategy and objectives, which often differ significantly from those of the parent.

Currently, rivalries exist among imperialist countries. The most significant point about multinational corporations is that it is often unclear where they are based and where they operate. This ambiguity exists because, for tax purposes and regulatory evasion, these corporations have established a complex global network registered in various parts of the world.

For example, one corporation with a market capitalization of $941 billion, total assets of $351 billion, and revenue of $901 billion has built a network of 78 subsidiaries and branches in 15 offshore tax havens to minimize taxes on its operations outside the United States, according to a report released by the tax reform advocacy group Americans for Tax Fairness.

Toyota's structure includes 370,000 employees, 71 manufacturing companies worldwide, and branches for its sales department in 170 countries. It also operates 20 design and R&D centers globally. The company has a market capitalization of $311 billion, revenue of $309 billion, and total assets worth $584 billion.

Who owns a subsidiary company?

Subsidiary companies are owned by either a parent company or a holding corporation. A wholly owned subsidiary company is entirely owned by the parent or holding corporation. In other

cases, parent companies hold the controlling share of a subsidiary company. In practice, this means owning more than half of the company's common stock.

So, by definition, parent companies have majority ownership or control of a subsidiary. As the major shareholder, parent companies have the deciding vote when electing the directors in the boardroom. In many cases, a member sits on the board of both the parent and subsidiary company. Because of this, parent companies significantly influence the strategic direction of subsidiaries, including any steering committee groups.

Types of Subsidiary Companies

There are two types of subsidiary companies: wholly owned and partially owned. The primary difference lies in the ownership stake of the parent or holding company.

- **Wholly Owned Subsidiary**: A wholly owned subsidiary is 100% owned by the parent corporation. The parent company holds all common stock, giving them sole influence over the subsidiary's operations. This is generally achieved through the parent company acquiring full control of an existing company or founding the subsidiary itself. Despite this ownership, the wholly owned subsidiary is still legally recognized as its own entity.
- **Normal/Partially Owned Subsidiary**: A partially owned subsidiary is when a parent or holding corporation owns more than half of the common stock. This means the subsidiary will have multiple shareholders who can influence the corporation's ongoing operations.

What is the Purpose of a Subsidiary Company?

The main benefit of subsidiary companies is that they are separate legal entities from their parent company. This means the two companies can limit shared liabilities or obligations and remain distinct in terms of regulation and taxation. This legally recognized separation is a key difference between a branch and a subsidiary company.

Some other common reasons parent companies use subsidiaries include the following purposes:

- **Legal and Financial Liability**: In practice, having two distinct legal entities limits the liability of both the parent and subsidiary companies. Keeping companies separate helps insulate the holding company from potential financial or legal issues faced by a subsidiary company.
- **Regulatory Compliance**: In the case of multinational corporations, subsidiary companies align themselves with local regulations or laws.
- **Favorable Tax Rates**: As an incorporated company in its own right, a subsidiary company can take advantage of more favorable corporate tax rates compared to those where the parent company is based. This is a key part of good governance between parent companies and subsidiaries.
- **Expand into New Markets**: Subsidiary companies are a common way for corporations to expand into international markets. As independent entities, they minimize risk for the wider corporation.

- **Utilize More Flexible Operations**: Subsidiary companies are often distinct brands positioned under an overall holding company. These brands can benefit from the synergy between different parts of the larger corporate group while retaining the benefit of independence. Subsidiaries can serve as experimental brands or products, as financial liabilities are contained. Additionally, as separate legal entities, subsidiary companies are more straightforward to manage or sell.
- **Leverage Diverse Expertise**: Instead of investing heavily in internal research and development, parent companies often acquire companies with specific expertise. For example, a larger company might purchase a small firm that produces a specific technology or digital tool. Subsidiary companies allow parent corporations to diversify their business while isolating potential risks.
- **Tax Advantages**: Subsidiaries can benefit from favorable tax rates due to their separate setting from the parent company.
- **Limited Liability**: This structure allows limited financial liability for the wider holding corporation, containing potential losses within the subsidiary company.
- **Greater Independence for Brands**: Keeping a specific brand or product as its own legal entity helps maintain independence and simplifies the process of selling it if necessary.
- **Develop Niches**: Subsidiaries focusing on specific product or technology development can strengthen the corporation as a whole.

Pros and Cons of a Subsidiary Company

A subsidiary company may sound like a win-win. While it's true that they shelter the parent from liabilities, offer tax benefits, and facilitate growth, they also greatly complicate the corporate structure. Corporations considering a subsidiary should consider both the pros and cons of a subsidiary structure before moving forward.

Pros=Advantage	**Cons= Disadvantage**
Tax benefits: Subsidiaries may only have to pay taxes in their state or country and not on all of their profits.	Complex finances: Accounting can be complicated, especially when a parent company owns multiple subsidiaries.
Shield for losses: Any losses are contained within the subsidiary and do not directly affect the parent/holding company.	Exposure to liability: Parent companies are legally responsible for the actions of the subsidiary.
Greater efficiencies: The subsidiaries of a parent company can work together to streamline processes or share their expertise.	More legal ground to cover: While subsidiaries can shield losses, they can also be subject to different laws and regulations from their parent company, depending on where they operate.

Pros=Advantage	Cons= Disadvantage
Simple structure: Subsidiaries are easy to establish, manage and sell.	Complex power dynamic: Subsidiaries are beholden to their parent company, but they have their own executive structure that can create conflicts.

Table 2: Pros and Cons of a Subsidiary Company

Examples of Subsidiary Companies

Many modern businesses have subsidiaries. Some provide liability protection, while others allow the parent company to expand into new industries or territories.

For example, PepsiCo isn't just a single company; it's a conglomerate that owns more than one subsidiary company, including Mountain Dew, Frito-Lay, and Quaker Foods.

More common examples of subsidiary companies include:

Company's Name	**List of subsidiaries**
TJX Companies Subsidiaries	T.J. Maxx Marshall's HomeGoods Sierra HomeSense Winners T.K. Maxx
Coca-Cola Company Subsidiaries	AdeS soy-based beverages AHA sparkling waters Aquarius Ayataka green tea Chivita Ciel water Coca-Cola brands Costa Coffee Dasani waters Del Valle juices and nectars Fairlife Fanta Fresca and Fresca Mixed Cocktails Fuze Tea Georgia coffee Gold Peak teas and coffees Honest Kids ILOHAS innocent smoothies and juices Jack Daniel's and Coca-Cola Minute Maid juices Peace Tea Powerade sports drinks Simply juices and Simply Spiked adult beverages Schweppes smart water Sprite Topo Chico waters and hard seltzers vitamin water
Estée Lauder Companies Subsidiaries	Aerin Aramis Aveda Bobbi Brown Bumble and bumble Clinique Darphin Paris Dr. Jart Frederic Malle Editions de Parfums Estee Lauder GlamGlow Jo Malone London- Kilian Paris -La Mer Lab -Series Le Labo- Mac Origins Smash box- Tom Ford Beauty- Too Faced
Hyundai Motor Company Subsidiaries	Hyundai -Kia -GENESIS- Hyundai Mobis- Hyundai KEFICO Corporation -Hyundai MSEAT- Hyundai WIA -Hyundai TRANSIS-Hyundai PARTECS -Hyundai IHL- Hyundai Steel Company- Hyundai BNG Steel- Hyundai Special Steel -Hyundai Engineering & Construction -Hyundai Engineering Co. -Hyundai Engineering & Steel

Company's Name	List of subsidiaries
	Industries Co. -Hyundai City Corporation -Hyundai GLOVIS - Hyundai Rotem -Hyundai Card -Hyundai Capital -Hyundai Commercial -Hyundai Motor Securities Inn ocean Worldwide- Haevichi Hotel & Resort -Hyundai Auto Ever -Hyundai NGV GIT - Hyundai Farm Land & Development Company

Table 3: List of Subsidiaries

The establishment of subsidiaries is an important vehicle for corporate expansion activity and, therefore, a crucial component of both cross-border and domestic investment. While there is much variance in how much value a subsidiary creates for its host country and how many jobs, if any, it might generate, the choice of location for legal subsidiaries still tells us much about global business patterns and preferences.

Large international corporations, by establishing subsidiaries, strive to resemble the dinosaur Therizinosaurus, known for its massive claws. Instead of relying on militarization and conquest, these corporations aim to "consume" local companies or establish subsidiaries in various countries. This strategy allows them not only to control global markets and create widespread monopolies but also to benefit from financial, tax, and investment advantages.

The US market remains the dominant force. It has the highest number of international companies included in the analysis, as well as the most domestic and foreign subsidiaries.

Special research shows that the top 2,000 companies collectively have 370,320 subsidiaries. These subsidiaries belong to 6,186 leading companies headquartered across 77 different countries. More than one-quarter (27.5%) are based in the US, while one-fifth are headquartered in China.

The Locations of Subsidiaries Around the World

(Source: https://www.diligent.com/resources/blog/what-is-a-subsidiary-company)

The table demonstrates how mega-corporations—global giants—have invested even in dictatorial countries and in nations whose names are unfamiliar to many people.

Table 4: The table shows where subsidiaries are located around the world.

Region	North American	Central America & Caribbean	South America	Western Europe	Asia - Pacific	CEF& CIS	Sub-Saharan Africa	Middle East& North Africa	Unknown	total
subsidiary	23.243	13.536	8.604	65.352	44.031	12.476	5.231	4.431	5	181.904
Region	USA	Canada	Uk	Germany	Netherland	France	Spain	Luxembourg	Italy	Irland
Subsidiary	17.848	5.394	13.945	8.841	7.757	5.242	3.694	3140	3099	2801
Region	Swiss	Sweden	Belgium	Austria	inland	Denmark	Norway	Jersey	Portugal	Cyprus
Subsidiary	2.413	2.253	2.183	1.669	1.271	1.247	1.17	1.059	977	617
Region	Greece	Guernsey	Malta	Isla of Man	Gibraltar	Monaco	Iceland	Liechtenstein	Andorra	Faroe land
Subsidiary	503	461	388	239	152	95	62	40	19	9
Region	San Marino	Green Land	Belize	Sint Maarten	Saint Barthelemy	Grenada	Saint Vincent	Bonaire and Saba	Mexico	Cayman Island
Subsidiary	5	1	8	6	6	6	5	4	3.934	3.205
Region	British Virgin Irand	Bermuda	Costa Rica	Puerto Rica	Bahamas	Guatemala	Dominican	El Salvador	Honduras	Jamaica
Subsidiary	2.264	337	324	316	241	227	191	152	135	106
region	Caracas	Trinidad & Tobago	Nicaragua	Saint Lucia	Anguilla	Saint Kitts& Nevis		Aruba	US Virgin Island	Guadeloupe
Subsidiary	101	96	67	51	43		40	27	25	22
Region	Turks&Caicos Island	Haiti	Martinique	Antigua Barbuda	Cuba	Saint Martin	Dominica	Belize	Sint Maarten	Grenada
Subsidiary	20	16	15	13	12	10	8	8	6	5
Region	San Vincent	Saint Eustatius	Poland	Czech Republic	Russia	Turkey	Hungary	Romania	Slovakia	Ukraine
Subsidiary	5	4	2257	1578	1551	1080	1031	1024	653	474
Region	Bulgaria	Serbia	Croatia	Lithuania	Kazakhstan	Slovenia	Estonia	Latvia	Belarus	Bosnia
Subsidiary	438	324	313	266	255	218	218	198	90	75
Region	Georgia	North Macedonia	Azerbaijan	Uzbekistan	Albania	Armenia	Moldova	Montenegro	Kosovo	Kyrgyzstan
Subsidiary	70	62	62	62	40	38	36	28	20	19
Region	Tajikistan	Turkmenistan	UAE	Isreal	Egypt	Saudi Arabia	Morocco	Tunisia	Bahrain	Oman
Subsidiary	11	3	4198	768	518	444	440	183	140	130
Region	Algeria	Jordan	Qatar	Lebanon	Iraq	Kuwait	Iran	Libya	Syria	Pakistan
Subsidiary	111	107	98	98	59	55	3	18	10	7
Region	Yemen	South Africa	Mauritius	Nigeria	Kenya	Liberia	Chana	Namibia	Tanzania	Ivory Coast
Subsidiary	3	1818	576	332	274	242	176	151	126	123
Region	Mozambique	Botswana	Zambia	Uganda	Angola	Senegal	Guinea	Cameroon	Zimbabwe	Madagascar
Subsidiary	122	114	99	89	83	80	25	55	54	50

Region	North American	Central America & Caribbean	South America	Western Europe	Asia - Pacific	CEF& CIS	Sub-Saharan Africa	Middle East& North Africa	Unknown	total
Region	Gabon	Burkina Faso	Reunion	Eswatini	Mali	Ethiopia	Malawi	Congo Republic	Congo Democratic	Seychelles
Subsidiary	50	48	44	34	34	33	32	32	77	29
Region	Lesotho	Rwanda	Togo	Sudan	Equatorial Guinea	Sierra Leone	Benin	Niger	Chad	Mauritania
Subsidiary	26	25	25	18	16	15	15	14	14	12
Region	Cape Verda	Gambia	Central Africa	Djibouti	Comoros	South Sudan	Mayotte	Eritrea	Burundi	Guinea-Bissau
Subsidiary	9	7	6	5	5	4	4	3	3	3
Region	China	Australia	Hong Kong	Singapore	India	Japan	Malaysia	Thailand	South Korea	Indonesia
Subsidiary	11277	5705	5680	4065	2844	2088	1950	1583	1425	1414
Region	New Zealand	Vietnam	Taiwan	Philippines	Marshal Island	Samoa	Macau	Myanmar	Bangladesh	Cambodia
Subsidiary	1158	1016	989	832	311	219	203	186	172	170
Region	Sri Lanka	Pakistan	Papa New Guinea	Laos	Mongolia	Fiji	Bruni	New Caledonia	Guam	Nepal
Subsidiary	157	150	79	68	52	36	33	31	28	25
Region	Maldives	Mariana Island	French Polynesia	Vanuatu	Cook Island	Solomon Island	Afghanistan	Micronesia	Timor-Leste	Bhutan
Subsidiary	23	11	11	10	9	7	5	4	3	1

Corporatocracy refers to the direct or indirect governance of large corporations over national resources, economies, politics, and social relations, particularly in Third World countries. This dominance is achieved through collaboration and interaction with colonial powers and international organizations like the World Bank and IMF.

Bankocracy, or banking rule, refers to a system managed by banks where executive power is in the hands of banks or where banks and other financial institutions exert significant influence over a country's governance and decision-making. Another variant, called Trapezocracy, describes governance by financial institutions.

Corporatocracy, or company rule, is a system where political and economic systems are regulated and controlled by corporations or corporate interests. This leads to significant corruption in the financial and administrative systems of countries and causes irreversible damage to national health and economic systems.

The primary goal of all companies, whether financial or industrial, is to operate freely—moving capital wherever they desire, producing whatever they choose, whenever they want, and as much as they can, as long as profit is achievable. The objective is profit at any cost, and anything that aids this goal is considered beneficial, while anything obstructing it is undesirable.

The role of capitalist governments is to remove prohibitions and regulations that hinder companies from attaining these profits. Otherwise, companies may work to remove governments through their representatives in parliaments, power institutions, or even coups, as seen in Chile.

Founder-driven companies—those that matured with a startup essence and unique funding models, like Facebook, Netflix, Amazon, Google, and Tesla—represent a new wave of organizational structure focused on long-term value creation. This approach likely originated because profitability or economic viability for such services requires a large customer or user base, which is a time-consuming process.

Today, the founder-centered model is a core concept in CEO theory, enabling founders as senior leaders to pursue their visions for a company's development. This capacity does not exist within traditional management mechanisms. Indirectly, this leadership model has influenced traditionally structured companies as well. Examples include Thomas Watson Sr. and Thomas Watson Jr. with IBM, Steve Jobs and Tim Cook with Apple, Jamie Dimon with JPMorgan Chase, Lloyd Blankfein with Goldman Sachs, and Rick George with Suncor Energy.

While the expansion of capital markets and globalization have led to public participation in shareholder networks—through large pension funds and retirement savings—and while there is talk of expanding public ownership to ensure social justice, savings, and competitiveness, the data presented in this book reveals otherwise.

An examination of the ownership of the top 2,000 companies globally (which collectively own nearly all global wealth) shows that not only do people not own these major economic corporations, but these corporations, in fact, govern governments. Identifying the true owners and

major shareholders of the world's top publicly traded companies is challenging. While nominal shareholders can be identified through stock exchanges, many companies act merely as execution arms for larger entities that spread their investments across various firms.

Often, tracking major shareholders leads to another company that is itself managed by a combination of other major shareholders. These companies are so intertwined that following their management threads requires noting and researching a network of parallel and interconnected companies and organizations. Sometimes, finding a trace of the actual owners becomes so challenging that one can only locate hints of them in the archives of various publications, where an advertisement for a tender or auction reveals a clue about the primary owners.

The paradigm shift in production replaces the factory model with a network model, enhancing the power of multinational corporations, which extends beyond the authority of nation-states. Negri and Hardt illustrate the historical relationship between the state and capitalists, beginning with Marx and Engels, who consistently viewed the state as an executive committee managing the interests of capitalists.

Marx and Engels argued that while state action can sometimes counter the immediate interests of individual capitalists, it ultimately sides with collective capital or the collective subject of capital as a whole. Marx and Engels' argument continues that free competition among capitalists does not always benefit collective capital, as the selfish and short-term interests of profit are inevitably myopic. Prudence suggests government intervention, which mediates the interests of individual capitalists and encourages them to act in harmony with collective capital interests. Thus, individual capitalists may resist state power even when the state acts in their collective interest.

The dialectic between the state and capital has evolved through stages of capitalism's development. In the first stage in Europe, the state managed social capital with relatively cautious intervention. This period was marked by free trade among a few European, developed capitalist states. Meanwhile, in regions outside Europe, various East India companies operated under colonial rule, providing fertile ground for capital to operate without specific state constraints.

Between the late 19th and early 20th centuries, the winds of crisis began to blow against capitalist development. The birth of monopolies, trusts, and cartels threatened capitalism by reducing competition and weakening the state's administrative capacity by prioritizing their interests over those of collective capital. This led to the passage of anti-monopoly laws, which implemented public policies and regulated government activities through tariffs and duties. In the colonies, East India companies faded away, and complex state administrations regained control over these territories.

Now, in the third stage, we encounter multinational corporations capable of overcoming the authority and jurisdiction of nation-states. This doesn't imply that state functions and constitutional mechanisms have disappeared, but they have merely extended to new levels and domains, eroding political autonomy due to the crisis of national sovereignty.

Political representation, as an autonomous sphere capable of organizing consensus through mediating social forces, is no longer viable. Today, consensus is readily determined by trade balances and stock market speculation, which are beyond the control of political forces traditionally associated with sovereignty. In reality, these forces, through international institutions and functions, adhere to a global command structure, with any possible political mediation occurring at this level. Thus, it's not politics but the concept of political autonomy that vanishes. The decline of political autonomy leads Negri and Hardt to abandon the notion of revolution within the nation-state framework.

The reflections presented here guide us toward defining a global constitutional pyramid in which traditional state powers are reorganized, consisting of three tiers with multiple levels.

At the narrowest point of the pyramid sits the United States as a superpower that survived the Cold War, with its global hegemony relying on the use of force. The second tier consists of nation-states that control monetary tools, regulate international exchanges, and convene around institutions like the G8 (now G7) and Davos. This tier is defined as the unified global command, beneath which lies the second layer, where multinational corporations operate, articulating the unified global command more extensively and in greater detail.

Supported by the first tier, transnational corporations establish and sustain markets by distributing capital, goods, technology, and populations on a global scale and meeting needs through a communication network. Below this second tier, a collection of nation-states function as territorial organizations.

"Nation-states perform various functions such as political mediation with hegemonic global powers, negotiation with multinationals, and resource redistribution to meet the biopolitical needs emerging within their territories. They act as filters for global circulation and regulators of the unified global command. In other words, nation-states attract and distribute flows of wealth from and to global power and disciplined populations as much as possible."

Finally, the third tier consists of organizations that represent public interests within the global power structure. They serve as filters, allowing indirect integration of the masses into the second tier, creating space for institutions such as NGOs that express the demands of the global civil society—a space that is increasingly limited and delegated to government organs.

A 2008 study by the Bank of Korea showed that there are 5,586 business entities in 41 countries with over 200 years of history. Fifty-six percent of these businesses are located in Japan. In 2019, over 33,000 business units in Japan had been in operation for over a century. Some, like a guesthouse founded in 705 AD, are considered "Shinise" businesses in Japan. (Source: *BBC Worklife, 2020*.)

An award-winning historian places the corporation—more than the Crown—at the heart of British colonialism, arguing that companies built and governed the global empire, raising questions about public and private power that were just as troubling 400 years ago as they are today.

Across four centuries, from Ireland to India, the Americas to Africa, and Australia, British colonialism was, above all, the business of corporations. Corporations conceived, promoted, financed, and governed overseas expansion, making claims over territory and peoples while ensuring that British and colonial societies were, quite literally, invested in their ventures.

Colonial companies were also relentlessly controversial, frequently in debt, and prone to failure. The corporation was well-suited to overseas expansion not because it was an inevitable juggernaut but because, like the empire itself, it was an elusive contradiction: public and private; person and society; subordinate and autonomous; centralized and diffuse; immortal and precarious; national and cosmopolitan—a legal fiction with very real power.

Breaking from traditional histories in which corporations take a supporting role by doing the dirty work of sovereign states in exchange for commercial monopolies, an independent researcher argues that corporations took the lead in global expansion and administration. Whether in 16th-century Ireland and North America or the Falklands in the early 1980s, corporations were key players.

As *Empire, Incorporated* makes clear, venture colonialism did not cease with the end of the empire. Its legacies continue to raise questions about corporate power that are just as relevant today as they were 400 years ago. Challenging conventional wisdom about where power is held on a global scale, Lenin complicates the supposedly firm distinction between private enterprise and the state, offering a new history of the British Empire as well as a new history of the corporation.

The role and effects of corporations have not changed despite the changes in the corporate model and structure. According to a famous global study conducted in 2011 by three researchers from the Suisse Credit Institute, the world economy is under the control of approximately 43,060 international multinational companies. Out of these, 1,318 large companies own two or more of the other companies, and their ownership is controlled by 147 multinational corporate companies, which, in turn, are controlled by 50 multinational corporations, most of which are American.

More than 80% of the assets of these 43,060 companies are controlled by 737 large companies, while over 40% of their assets and wealth are controlled by the same 147 multinational companies under the control of 50 global super-corporations. (*Source: The Network of Global Corporate Control*).

Additionally, 60% of the world's central bank reserves, about two-thirds of global trade, and the pricing of all goods traded on the world stage (oil, gas, minerals, copper, aluminum, gold, wheat, and soybeans) are denominated in dollars.

In its special report on the global economy in 2050, the PwC Institute predicted that global GDP in 2050 would include China at $44 trillion, the US at $38 trillion, India at $27 trillion, the European Union at $18 trillion, and Japan at $6.6 trillion.

The total GDP of the United States over the past 120 years (1900–2024) amounts to $530 trillion. The total derivative financial markets ("Weapons of Mass Financial Destruction = Paper

Wealth") in 2023 amounted to $645 trillion, while the total global stock exchanges were worth $112 trillion.

A look at the market share of various countries' capital markets in 1898 and 2024 highlights the increasing power of the United States. Its share of global capital markets was 15% in 1898 and rose to approximately 61% by January 2023.

Table 5: Top 50 Multinational Large Corporations

All of the World's Large Corporations

Wellington Management Co LLP	**UBS AG**	**Vanguard Group Inc.**	**Legal & General Group PLC**	**JP Morgan Chase & Co**	**State Street Corporation**	**AXA**	**FMR Corporation**	**Capital Group Companies**	**Barclays PLC**
Morgan Stanley	Legg Mason Inc	T Rowe Price Group Inc	Goldman Sachs Group Inc	Natixis	Bank of New York Mellon Corp	Walton Enterprises LLC	Credit Suisse Group	Franklin Resources Inc.	**Deutsche Bank AG**
Aviva PLC	Old Mutual Public Limited Company	Merrill Lynch & Co Inc	Allianz SE 29	Invesco PLC	Lloyds TSB Group PLC	Bank of America Corporation	Société Générale	Northern Trust Corporation	**Mitsubishi UFJ Financial Group Inc**
ING Groep NV	Massachusetts Mutual Life Insurance	The Depository Trust company	Nomura Holdings Inc	CNCE	Standard Life PLC	Sun Life Financial Inc	Lehman Brothers Holdings Inc	Dodge & Cox	**Schroders PLC**
TIAA	China Petrochemical Group Company	Capital Group International Inc	Resona Holdings Inc	Affiliated Managers Group Inc	BNP Paribas	Vereniging Aegon	Deposit Insurance Corporation of Japan	Unicredito Italiano SPA	**Brandes Investment Partners LP**

The statement that 50 global mega-corporations, transnational corporations (TNCs), or multinational large corporations (MLCs) control all international companies is an oversimplification. While a small number of very large multinational corporations hold significant market power and influence, they do not literally control every international company.

In some international sources, mega-corporations are referred to as **conglomerates**, which are combinations of multiple business entities operating in entirely different industries under one corporate group. These typically involve a parent company and many subsidiaries.

Conglomerates are usually large, multinational corporations that manage diverse business operations across various sectors.

The main reasons for creating this network are as follows:

1. **Market Dominance:** A few large corporations, often referred to as "supermajors" or mega-corporations, have substantial market shares in their respective industries (e.g., technology, finance, pharmaceuticals). Companies like Apple, Amazon, and Microsoft wield considerable influence. However, there are still numerous smaller companies that operate independently.
2. **Interconnectedness:** The global economy is highly interconnected, and many companies rely on complex supply chains involving various suppliers, manufacturers, and distributors. While large corporations may dominate certain markets, they do not have absolute control over all aspects of international trade.
3. **Competition:** Many sectors remain competitive, with numerous companies vying for market share. While dominant players can influence market trends and pricing, new entrants and smaller firms can disrupt industries and challenge the status quo.
4. **Regulation and Antitrust Laws:** Governments around the world enforce regulations and antitrust laws to prevent monopolistic practices. These laws are designed to promote competition and limit the power of any single corporation, ensuring that no one entity can control the entire market.
5. **Emerging Companies:** The rise of startups and emerging companies, especially in the technology and innovation sectors, challenges the dominance of established mega-corporations. These new players can introduce disruptive technologies and business models that reshape industries.

The Interference of International Companies in the Internal Affairs of Other Countries

International companies sometimes play a direct or indirect role in the overthrow or weakening of governments, especially in countries rich in natural resources or of strategic importance for global trade. These actions can occur for various economic and political reasons and often involve collaboration or support from certain governments or international organizations.

Here are some key methods and factors through which international companies may contribute to the overthrow or weakening of governments:

1. Economic Pressure: International companies can exert significant economic pressure on governments by reducing or halting investments in a country, decreasing exports and imports, or manipulating prices. For instance, pulling capital out of a country or creating widespread unemployment can escalate public dissatisfaction and increase pressure on the government.
2. Political Influence and Lobbying: International companies may use financial resources and access to political institutions to influence domestic politics and decision-making processes.

This influence can manifest in supporting specific politicians or parties, financing electoral campaigns, or providing resources to opposition groups.

3. Supporting Opposition Groups and Movements: In some cases, multinational companies may provide financial or logistical support to opposition groups or government opponents to intensify dissatisfaction and even assist in overthrowing regimes. Such support can be channeled through NGOs or directly and usually aligns with economic and political objectives.
4. Manipulating Public Opinion through Media: Multinational companies that own or have influence over global media can manipulate public opinion and create political dissatisfaction. They can selectively disseminate news and information to undermine the government's image and drive public sentiment against the regime.
5. Collaboration with Foreign Governments and International Organizations: Many multinational companies maintain close ties with powerful governments and international organizations, using lobbying and influence to encourage interventions, such as military actions or economic sanctions against countries. Such interventions can weaken governments and, in some cases, lead to regime changes.
6. Control of Natural Resources: In countries rich in natural resources like oil, gas, and minerals, multinational companies may seek to limit the power of local governments by controlling these resources. When governments attempt to nationalize these resources, companies might resort to various tactics to undermine the regime.
7. Facilitating Corruption and Creating Economic Dependency: Multinational companies can create a corrupt and dependent system by establishing opaque relationships and bribing local officials. This economic dependency can lead governments to rely on these companies for survival, thereby reducing their ability to pursue independent policies.

In these methods, international companies can weaken or even overthrow governments without direct military intervention, using softer strategies instead. Such actions can have not only economic repercussions but also profound impacts on the social and political structure of a country.

There are several examples of interventions by international companies before and after World War I:

Before World War I

1. **United Fruit Company in Central America**: The United Fruit Company, an American multinational, had significant influence over the governments of several Central American countries in the early 20th century. Their lobbying efforts and financial influence led to the overthrow of Guatemalan President Jacobo Árbenz in 1954. However, the company's major interventions began in the late 1800s and early 1900s. They played a crucial role in shaping foreign policy in the region, often referred to as "banana republics," where the U.S. supported regimes that were favorable to the company's interests.
2. **British East India Company in India**: Before the establishment of direct British rule in India, the British East India Company effectively controlled large portions of the country. Through political manipulation and military power, the company overthrew local rulers and expanded

its control, contributing to significant social and political changes in the region. Their practices laid the groundwork for British colonial rule, which lasted until 1947.

3. **Royal Dutch Shell in Persia**: Before World War I, the Anglo-Persian Oil Company (later known as BP) was heavily involved in Iran. The company influenced the Persian government to grant them extensive concessions for oil extraction, leading to significant foreign control over Iran's oil resources and impacting the political landscape of the region.

After World War I

1. **Standard Oil in Latin America**: After World War I, Standard Oil expanded its operations in Latin America, where it influenced local economies and politics. The company often collaborated with U.S. government officials to secure favorable terms for oil extraction and distribution, which sometimes involved undermining local governments or supporting coups to protect its interests.
2. **Chiquita Brands International (formerly United Fruit Company)**: In the mid-20th century, Chiquita Brands continued the legacy of United Fruit in Central America. The company played a role in the 1954 coup in Guatemala, where it lobbied the U.S. government to intervene, claiming that the leftist government posed a threat to its interests. The U.S. supported the coup, leading to decades of instability in the region.
3. **Oil Companies in Iraq**: Following World War I, major oil companies, including British Petroleum and Royal Dutch Shell, gained significant concessions in Iraq after the establishment of the Iraqi monarchy. These companies influenced the political landscape, and their control over oil resources became a source of tension, contributing to political unrest and instability in the region.
4. **The D'Arcy Concession in Iran**: In the early 20th century, the D'Arcy Concession granted exclusive oil drilling rights to the Anglo-Persian Oil Company in Iran. This deal led to significant British influence over Iranian politics, culminating in the nationalization of the oil industry in the 1950s and the subsequent 1953 coup backed by the U.S. and the U.K. against Prime Minister Mohammad Mossadegh.

These examples illustrate how international companies have historically intervened in political affairs, often aligning their interests with governmental policies to maintain or expand their influence in various regions.

I also explained several examples of international companies intervening in Africa, both before and after World War I.

Before World War I

1. **Cecil Rhodes and De Beers in Southern Africa**: Cecil Rhodes, a British businessman, founded De Beers Consolidated Mines in the late 19th century. His ambition to control diamond production in Southern Africa led to significant political maneuvering. Rhodes played a key role in the colonization of Zimbabwe (then Southern Rhodesia) and Zambia (then

Northern Rhodesia). His company's influence was instrumental in establishing British control over these regions, often at the expense of local populations.

2. **The Congo Free State and King Leopold II**: King Leopold II of Belgium established the Congo Free State in the late 19th century as a personal possession. The rubber and ivory extraction conducted by companies under Leopold's control led to widespread atrocities against the Congolese people. The exploitation and brutal treatment of the local population eventually prompted international outrage and led to the annexation of the Congo by Belgium in 1908.

After World War I

1. **Royal Dutch Shell in Nigeria**: After World War I, Royal Dutch Shell became deeply involved in oil exploration and production in Nigeria. The company's operations often led to conflicts with local communities over land rights and environmental degradation. Shell's influence in Nigeria has been significant, contributing to political instability and corruption, as well as environmental disasters like the oil spills in the Niger Delta.
2. **De Beers and the Diamond Industry in Angola**: In the post-World War I period, De Beers expanded its operations into Angola, where it engaged in diamond mining. The company was implicated in financing and supporting factions during the Angolan Civil War, as control over diamond resources became a critical factor in the conflict. The company's activities often exacerbated tensions and contributed to the prolonged violence in the region.
3. **China's Investment in African Resources**: In recent decades, Chinese state-owned enterprises have increasingly invested in Africa, particularly in resource extraction. While these investments are often framed as development initiatives, they have been criticized for supporting authoritarian regimes and undermining local governance. For example, Chinese companies have been involved in mining operations in countries like Zambia and the Democratic Republic of the Congo, sometimes leading to labor exploitation and environmental degradation.
4. **Multinational Corporations and Land Grabbing**: In the 21st century, various multinational agribusiness companies have engaged in land grabbing across Africa, acquiring large tracts of land for agricultural production. This often displaces local communities and disrupts traditional land use, leading to conflicts and resistance. Countries like Ethiopia, Mozambique, and Tanzania have witnessed such practices, often with the support or complicity of local governments.

These examples illustrate how international companies have influenced political and social dynamics in Africa, often prioritizing profit over local communities' rights and well-being. The consequences of these interventions have frequently included exploitation, environmental degradation, and social unrest.

The interventions of large multinational corporations before and after the World Wars have had profound effects on political landscapes, economies, and societies worldwide. Here's an overview that encapsulates their roles across various regions:

Before World War I

1. **Cecil Rhodes and De Beers in Southern Africa**: Cecil Rhodes, driven by his ambitions of empire and wealth, founded De Beers to control diamond mining in Southern Africa. His influence extended into politics, as he played a significant role in the colonization of territories like Zimbabwe and Zambia, often disregarding the rights and welfare of indigenous populations. This set a precedent for corporate involvement in colonial governance, showcasing how businesses could shape national policies to secure their interests.
2. **The Congo Free State and King Leopold II**: King Leopold II of Belgium exploited the Congo Free State as his personal territory, leading to one of history's most notorious exploitations. Rubber and ivory extraction, often enforced through brutal labor practices, caused immense suffering among the local population. This intervention by a corporation-like entity (Leopold's regime) highlighted the extreme consequences of corporate interests intertwining with colonial ambitions, leading to international condemnation and eventual reform.
3. **British East India Company in India**: The British East India Company operated in India before World War I, manipulating local politics and economies to enhance its control. The company's actions not only paved the way for British colonial rule but also set a template for how commercial interests could dominate national governance, often leading to significant social and economic disruptions.
4. **United Fruit Company in Central America**: The United Fruit Company's influence in Central America exemplified how corporate power could reshape entire nations. Through lobbying and financial leverage, the company secured favorable conditions for its banana plantations, leading to political instability and the establishment of authoritarian regimes that favored its interests, commonly referred to as "banana republics."

After World War I

1. **Standard Oil in Latin America**: In the aftermath of World War I, Standard Oil expanded its influence throughout Latin America. The company often worked closely with U.S. government officials to secure advantageous terms for oil extraction, manipulating local politics to safeguard its profits. This intervention frequently resulted in undermining local governments and supporting coups against leaders who threatened their interests.
2. **Royal Dutch Shell in Nigeria**: Following World War I, Royal Dutch Shell's operations in Nigeria had significant political and environmental repercussions. The company's pursuit of oil led to conflicts with local communities over land rights and environmental degradation. Shell's actions contributed to corruption and political instability, illustrating the detrimental impact of corporate exploitation in resource-rich regions.
3. **Chiquita Brands International**: Continuing the legacy of United Fruit, Chiquita Brands played a pivotal role in the 1954 coup in Guatemala, lobbying the U.S. government to intervene against the leftist government. This intervention highlighted the ongoing power of

multinational corporations to influence foreign policy, often resulting in severe repercussions for the local population and long-term instability.

4. **Chinese Investment in Africa**: In the 21st century, state-owned Chinese enterprises have heavily invested in Africa, particularly in resource extraction. While framed as development initiatives, these investments have often supported authoritarian regimes and led to labor exploitation and environmental degradation, echoing historical patterns of foreign corporate intervention.
5. **Agribusiness Land Grabs in Africa**: Recent decades have seen multinational agribusiness companies engage in land grabbing across Africa, acquiring large tracts of land for agricultural production. This practice displaces local communities and disrupts traditional land use, leading to conflicts and social unrest. Countries like Ethiopia and Mozambique have experienced such interventions, highlighting the ongoing challenges posed by corporate interests in shaping national policies.

The interventions of large corporations, both before and after the World Wars, reveal a complex interplay between economic interests and political power. In many cases, these companies acted with little regard for local populations, prioritizing profit over social responsibility. The historical examples showcase a pattern where corporate actions have led to significant political instability, social injustice, and environmental degradation.

As globalization continues to evolve, the challenge remains to ensure that corporate influence is balanced with the rights and welfare of communities worldwide.

Institutions supporting Corporatocracy: International Investment and Globalization

Several international organizations and institutions play crucial roles in supporting and safeguarding capitalism and corporations in globalization. These bodies are dedicated to promoting economic growth, facilitating free trade, encouraging investment, and ensuring economic stability, all essential components of capitalist systems. Here is a more detailed look at the key international organizations that protect and sustain capitalism:

1. **International Monetary Fund (IMF)**: The IMF provides financial assistance and economic advice to countries facing financial instability, offering loans conditioned on policy reforms that aim to stabilize economies. By encouraging fiscal discipline, structural reforms, and market liberalization, the IMF helps protect capitalist principles, often promoting free-market policies and the integration of global economies into a capitalist framework.
2. **World Bank**: Comprising five different institutions, the World Bank finances development projects, such as infrastructure, education, and health, primarily in developing nations. These projects support the growth of market-oriented economies by improving economic conditions for investment, production, and trade. Through its initiatives, the World Bank aids countries in building strong economies that adhere to capitalist and free-market models.

3. **World Trade Organization (WTO)**: The WTO oversees global trade rules, promotes open and fair trade, and settles trade disputes among nations. By reducing tariffs, trade barriers, and discriminatory practices, the WTO fosters an environment in which goods and services can flow freely across borders, a fundamental aspect of capitalism. It helps member states integrate into the global economy, ensuring they adhere to open-market principles.
4. **Organization for Economic Co-operation and Development (OECD)**: Composed of 38 developed and emerging economies, the OECD conducts research and creates policies that promote economic growth, trade, and investment. The organization advocates for free markets and transparency in economic activities, offering guidelines that support capitalism through taxation, employment, education, and other economic policies that foster growth and competition.
5. **Group of 20 (G20)**: The G20 includes the world's major economies, representing a significant portion of global GDP. It serves as a forum for discussing international economic policy, with a focus on achieving economic stability and growth. Through coordinated actions, G20 nations aim to prevent economic crises, boost trade, and encourage investment—all of which reinforce a stable, capitalist-oriented global economy.
6. **Group of 7 (G7)**: The G7 comprises seven of the world's largest advanced economies, including the United States, Canada, Japan, Germany, the United Kingdom, France, and Italy. This group promotes policies that support global economic growth and stability, focusing on open markets, financial regulations, and development aid. The G7 has a substantial influence on capitalist economies worldwide, advocating for free-market policies and supporting economic globalization.
7. **European Union (EU)**: As a major economic bloc, the EU promotes the free movement of goods, services, labor, and capital among member states, fostering a single market. It regulates competition, trade, and economic policies, promoting capitalism within its member nations. Additionally, the EU actively engages in international trade agreements, further supporting global capitalism through policies that encourage free trade and market competition.

These organizations each play a specific role in sustaining and regulating capitalist economies. Collectively, they contribute to a global economic system that values open markets, free trade, competition, and economic integration. By establishing regulatory frameworks, financing development, providing guidance, and ensuring economic stability, they promote and protect the capitalist structure on a global scale.

Rise of Financial & Investment Company

In the early 1930s, Adolf Berle and Gardiner Means famously coined the phrase "separation of ownership and control," meaning that there were no longer blocks of ownership large enough to wield effective control over U.S. publicly listed corporations. The dispersion of corporate ownership that Berle and Means observed empirically represented a markedly changed situation compared to the first decades of the twentieth century when most large corporations had been

owned and controlled by banks and bankers—what Rudolf Hilferding referred to as *Finanzkapitalismus* (finance capitalism).

Dispersed ownership, however, entailed that, instead of the owners, it was the managers and directors who wielded control. This, in turn, led to the recognition of the principal-agent problem that underlies modern corporate governance theory: Given their collective action problem, how can the suppliers of capital (principals) ensure that the managers (agents) act in their best interests? In response to this question, corporate governance regulation has progressively shifted toward a more powerful position for shareholders.

The extent to which the separation of ownership and control took shape has been a debate ever since. Nonetheless, there is an overwhelming consensus that, since the second half of the twentieth century, corporate ownership in the United States is, by and large, fragmented and dispersed.

Early signs of a fundamental change in the organization of corporate ownership emerged in the late twentieth century. Useem signaled the growing importance of mutual funds in the early 1990s and argued that we have moved from shareholder capitalism toward investor capitalism. After the turn of the century, and more than seven decades after Berle and Means, Davis went a step further. He argued that the rapid rise of assets invested by actively managed mutual funds in equity markets and the ensuing re-concentration of corporate ownership led to a "new finance capitalism." Davis found that, by 2005, active mutual funds had accumulated 5 percent block holdings in hundreds of publicly listed U.S. companies. Being the single largest shareholder thus gave the biggest mutual funds—such as his running example, Fidelity—potential power over the corporate governance of these listed companies by means of dominating corporate elections.

Although the Big Three have in common that they are passive asset managers, they differ significantly in their own corporate governance structures. BlackRock is the largest of the Big Three and represents the biggest asset manager in the world. By mid-2016, BlackRock had U.S. $4.5 trillion in assets under management. BlackRock is a publicly listed corporation and thus finds itself under pressure to maximize profits for its shareholders.

Vanguard—with U.S. $3.6 trillion in assets under management in mid-2016—is currently the fastest-growing asset manager of the Big Three. In 2015, the group had inflows of U.S. $236 billion, the largest annual flow of money to an asset management company of all time. The main reason for Vanguard's high growth is its lowest fee structure in the entire asset management industry. Vanguard is mutually owned by its individual funds and, thus, ultimately by the investors in these funds. Consequently, the group does not strive to maximize profits for external shareholders but instead operates "at cost," which allows Vanguard to offer the lowest fees in the industry. Vanguard pioneered passive investing by creating the "First Index Investment Trust" in 1975. However, this investment approach was initially attacked as "un-American."

State Street is slightly smaller than BlackRock and Vanguard but remains one of the largest global asset managers. In mid-2016, it had U.S. $2.3 trillion in assets under management. In fact, the Big Three function as brokers and maintain brokerage accounts that belong to investors, but

they charge investors management fees. These fees are generally between 1–2 percent of the capital gains of the investment, depending on the type of investment.

How does a brokerage account work?

A brokerage account is like a basket that holds your investments. Once you put money into your account, you may want to allocate your assets to specific investments. You can place trades in your account to buy those investments, including mutual funds, ETFs, stocks, bonds, and more.

These three gigantic American asset management firms—BlackRock, Vanguard, and State Street—control a significant portion of the global economy. The firms manage funds invested by large institutions like pension funds and university endowments, as well as those for companies and, in some cases, individual investors like me and perhaps you, too.

Their holdings are colossal. BlackRock manages nearly $10 trillion in investments. Vanguard has $8 trillion, and State Street has $4 trillion. Their combined $22 trillion in managed assets is the equivalent of more than half of the combined value of all shares for companies in the S&P 500, which is about $38 trillion.

Their power is expected to grow. An analysis published in the *Boston University Law Review* in 2019 estimated that the Big Three could control as much as 40 percent of shareholder votes in the S&P 500 within two decades.

To get a proper understanding of the number $22 trillion, it's interesting to note that all 505 companies in the S&P 500 are valued at a total of $49 trillion. However, don't be mistaken: the combined value of the shares of the top seven tech companies in the U.S. stock market—Microsoft, Amazon, Apple, Google, Meta (formerly Facebook), Tesla, and Nvidia—amounts to $14.5 trillion.

This means that if they were to use the money they manage without any restrictions to buy 50% of these shares, they could potentially seize control of America by purchasing 50% of all companies.

Who is the real owner of the Big Three?

Despite the fact that the big three are companies and managed by top specialist investors, based on their activities, they are not owned by shareholders. They are owned by the people who invest in their funds.

Our owners have access to personalized financial advice, high-quality investments, retirement tools, and relevant market insights that help them build a future for those they love. That's the Value of Ownership.

Brokerage accounts hold investments such as stocks, bonds, and mutual funds, which aren't insured by the FDIC. However, the big three accounts are protected by Securities Investor Protection Corporation (SIPC) insurance. This insurance covers up to $500,000 in securities and up to $250,000 in cash if the firm fails.

BlackRock, Inc. is an American multinational investment company. Founded in 1988, initially as an enterprise risk management and fixed-income institutional asset manager, BlackRock is the world's largest asset manager, with US$11.5 trillion in assets under management as of December 31, 2023.

Headquartered at 50 Hudson Yards in Midtown Manhattan, New York City, BlackRock has 70 offices in 30 countries and clients in 100 countries. BlackRock is the manager of the iShares group of exchange-traded funds. Along with The Vanguard Group and State Street, it is considered one of the Big Three index fund managers.

Its Aladdin software keeps track of investment portfolios for many major financial institutions, and its BlackRock Solutions division provides financial risk management services. As of 2023, BlackRock was ranked 229th on the Fortune 500 list of the largest United States corporations by revenue.

The Vanguard Group, Inc. (Vanguard) is an American registered investment advisor founded on May 1, 1975, and based in Malvern, Pennsylvania, with about $9.3 trillion in global assets under management as of May 2024. It is the largest provider of mutual funds and the second-largest provider of exchange-traded funds (ETFs) in the world, after BlackRock's iShares.

In addition to mutual funds and ETFs, Vanguard offers brokerage services, educational account services, financial planning, asset management, and trust services. Several mutual funds managed by Vanguard are ranked at the top of the list of U.S. mutual funds by assets under management.

State Street Corporation is an American global financial services and bank holding company headquartered at One Congress Street in Boston, with operations worldwide. It is the second-oldest continually operating United States bank; its predecessor, Union Bank, was founded in 1792. State Street is ranked 14th on the list of the largest banks in the United States by assets.

It is one of the largest asset management companies in the world, with US$3.7 trillion under management and US$40.0 trillion under custody and administration in 2023. It is the largest custodian bank in the world, providing securities services, and it is considered a systemically important bank by the Financial Stability Board. Along with BlackRock and Vanguard, State Street is considered one of the Big Three index fund managers that dominate corporate America.

You can find the main investors (shareholders) of the Big Three in the table below, including additional shareholders with ownership percentages for BlackRock, Vanguard, and State Street:

Table 6: The Big Three Min Investors

	BlackRock	Vanguard	State Street
	The Vanguard Group ~8.0%	The Vanguard Group 100%	The Vanguard Group ~7.0%
	BlackRock Fund Advisors ~5.0%	BlackRock Fund Advisors ~5.0%	BlackRock Fund Advisors ~5.0%
	SSGA Funds Management, Inc. ~4.5%	SSGA Funds Management, Inc. ~4.0%	SSGA Funds Management, Inc. ~4.0%
	FMR LLC (Fidelity) ~4.0%	FMR LLC (Fidelity) ~4.0%	FMR LLC (Fidelity) ~4.0%
	Tudor Investment Corp ~3.2%	Capital Research Global Investors ~3.5%	Capital Research Global Investors ~3.0%
	Geode Capital Management ~3.1%	Northern Trust Investments ~3.0%	Northern Trust Investments ~3.0%
	Invesco Ltd. ~3.0%		

Notes: The percentages are approximate and can vary based on market conditions and changes in ownership. Vanguard operates as an investor-owned mutual fund company, meaning its shareholders are effectively the investors in its funds.

Table 7: Comparison of Stock Market Value $B Countries in SEC, 28 Aug 2024

I presented the table below that shows the total value and number of listed of listed company related to every country.

Comparison Stock Market Value $B Countries in SEC .28 Aug.2024										
Country	USA	China	Japan	India	UK	France	Canada	Saudi Arabia	Swiss	Germany
Company Value	57095	6286	5009	4727	3673	2994	2892	2702	2561	2424
Listed Number	3706	319	347	586	284	176	472	225	196	378
Country	Taiwan	Australia	Netherland	S. Korea	Irland	Denmark	Sweden	UAE	Spain	Hong Kong
Company value	1757	1743	1346	1234	1019	985	958	943	857	856
Listed Number	100	339	65	104	45	56	90	142	65	148
Country	Italia	Brazil	Mexico	Singapore	Indonesia	Thailand	Russia	Norway	Malaysia	Turkey
Company Value	832	827	526	487	432	371	346	310	279	228
Listed Number	93	84	30	67	47	59	17	63	49	42

Oxfam's Latest Estimate on Global Wealth Distribution

Oxfam's new estimate on global wealth distribution shows that the combined wealth of the top 10 individuals is equal to the wealth of more than 4 billion people worldwide. In India, 1% of the population owns 58% of the wealth, which is higher than the global average.

In India, the number of billionaires has nearly increased tenfold over the past decade. They have enriched themselves by leveraging their influence in political power and benefiting from a tax system that favors the wealthy. Meanwhile, the budget allocated for public services and creating facilities for the poor remains at a very low level.

Privatization policies in China have led to the emergence of 814 billionaires, which is astonishing when compared to the 800 billionaires in the U.S., backed by over 200 years of capitalism. The combined wealth of the top 10 Chinese billionaires amounts to $304 billion.

In Iran, there were 250,000-dollar millionaires in 2020. Also, according to *Forbes,* the Global 2000 ranks the largest companies in the world using four metrics: sales, profits, assets, and market value. As a group, the companies on the 2023 list account for $51.7 trillion in sales, $4.5 trillion in profits, $238 trillion in assets, and $88 trillion in market value, with 61 different countries represented. Kindly note the world's total wealth was $454.4 trillion in 2023, meaning more than 52% of the world's wealth belongs to these companies.

Meanwhile, based on another list named the *Fortune 500,* the Fortune 500 companies cumulatively included $18,843,981,300,000 (18.84 trillion) in revenue and consisted of 31,002,174 (31 million) employees in 2023.

In the fiscal year ending March 31, 2023, the top 500 companies amassed a staggering $41 trillion in revenue, yielding a profound $2.9 trillion in profits. The U.S. emerged as a profit behemoth, with its 136 Fortune 500 companies contributing a massive 38% to the global profit pool.

The top 10 companies globally amassed $689.8 billion (24%) in profit, with Saudi Aramco leading at $159.1 billion.

Some key points of the Fortune 500 are as follows:

- **Global Losses**: The bottom 10 companies worldwide incurred a collective loss of nearly $126B.
- **U.S. Dominance:** U.S. companies (136) secured a remarkable $1.1 trillion profit, overshadowing China's $528B, despite similar company numbers. The U.S. and China jointly generate 56% of the global 500 companies' profit.
- **Sector Powerhouses:** Technology, Finance, and Energy sectors claimed 63% of the $2.9 trillion global profit.
- **U.S. Sector Standouts:** The Technology sector in the U.S. emerged as the most profitable, generating $306B, constituting 28% of the country's total profit.

- **Top U.S. Performers:** The top 10 U.S. companies contributed 46% of the $1.1 trillion total profit, led by Apple.
- **Sectoral Disparities:** Media, Wholesaler, and Retail sectors in the U.S. lagged behind with profit margins of 0.76%, 1.53%, and 2.60%, respectively.

The elite league of the world's 10 most profitable companies in 2023 showcases a powerhouse of financial success. These industry giants, representing the Energy, Technology, Transportation, and Financial sectors, collectively amassed a jaw-dropping $689.8 billion in profits. This constitutes 24% of the total profit from the analyzed Fortune 500 companies, and the average profit per company within this elite group is an impressive $69 billion.

Notably, half of the top 10 are U.S.-based corporations, underlining the economic dominance of American businesses on the global stage. Each of these companies showcases the diverse financial prowess across sectors in 2023. Saudi Aramco steals the spotlight with an unparalleled profit of $159.1 billion, accounting for a remarkable 5.49% of the global 500 total profit, emphasizing the dominant role the energy sector plays in generating substantial financial gains.

The U.S. Postal Service surprises as the only representative in the transportation sector, boasting a remarkable profit of $56 billion (71.29%) with a revenue of $78.6 billion, outshining all of its peers with ease. In the technology realm, Apple, Microsoft, and Alphabet secure top positions, collectively contributing $232.5 billion in profit. Microsoft stands out with an impressive profit margin of 36.69%, underscoring the profitability potential in software and technological solutions.

In the financial realm, the Industrial & Commercial Bank of China and China Construction Bank secured their spots by contributing a combined profit of $107.7 billion. The energy sector, represented by Exxon Mobil and Shell, contributes significantly as well, with both companies together accounting for $98 billion in profit. Overall, this top 10 ensemble underscores the global impact of varied industries, from energy giants to technology titans, shaping the financial landscape with substantial profits.

The bottom 10 companies in 2023, however, collectively faced significant financial challenges, accumulating a staggering combined loss of almost $126 billion during the analyzed fiscal year. Notably, industry giants Berkshire Hathaway and Uniper, ranked 14th and 16th in Fortune's official ranking with huge revenues of $302.1 billion and $288.3 billion, respectively, found themselves among the least profitable. The average loss per company within this group amounted to -$12.6 billion, reflecting the significant financial challenges these companies encountered.

The energy sector, represented by Uniper, Korea Electric Power, Electricité de France, and CPC, dominates the list, collectively contributing to a substantial $53.2 billion in losses. Meanwhile, technology and telecommunications companies such as Uber Technologies, AT&T, Warner Bros. Discovery, and SoftBank Group have also had to grapple with substantial losses, emphasizing the many challenges faced across diverse sectors. The inclusion of well-known names

like AT&T and Uber in the least profitable list highlights the wild unpredictability and volatility inherent in today's global business landscape.

Most Profitable Sectors for the World's Largest Companies, 2023

The top three sectors—Energy, Finance, and Technology—emerge as the most profitable among the world's largest companies in 2023, collectively contributing to a massive 63% of the total global profit, amounting to $1.8 trillion. With a profit share of 24.56%, the energy sector takes the lead, bolstering $711.6 billion in profit from 88 companies within the Fortune 500. Finance follows closely, with 101 companies and a 23.07% profit share, showcasing that it still holds considerable financial dominance. Technology, represented by 35 companies, secures a notable 15.54% profit share, underlining its continued significance in the profit landscape.

Healthcare, represented by 30 companies, holds a 7.51% profit share with $217.6 billion in profit and significantly contributes to the profitability of the world's largest companies. Transportation, with 22 companies, secures a notable 5.54% of total profit, amounting to $160.5 billion in profit. The sector's role in facilitating global movement is evident in its substantial profit share. Motor Vehicle and Parts, encompassing 34 companies, contribute a noteworthy 5.36% to the global profit, generating $155.4 billion. The automotive industry's impact remains substantial, albeit with a slightly lower profit margin compared to other leading sectors.

The remaining sectors, including Food, Beverages and Tobacco, Telecommunications, Retail, Materials, Wholesaler, Industrial, Engineering and Construction, Household Products, Aerospace and Defense, Chemicals, Food and Drug Stores, Apparel, Hotels, Restaurants, and Leisure, collectively make valuable contributions to the global profit landscape, showcasing the diverse strengths and importance of each individual sector.

Ranking Countries by Total Corporate Profit, 2023

In the dynamic landscape of global corporate giants, the United States and China emerge as titans, each housing a near-equal number of companies on the Fortune 500 list, with revenues totaling $13 trillion and $11.2 trillion, respectively. Despite this similarity, the U.S. outshines all nations, with its 136 companies generating a staggering $1.1 trillion in profit, representing 37.56% of the total global profit. China follows closely, with 135 companies contributing $528 billion, comprising just under half of the U.S.'s global profit pool at 18.22%. The combined force of the U.S. and China stands out, jointly accounting for $1.6 trillion (56%) of the total profit, surpassing all other countries combined, which contribute $1.3 trillion (44%) in total.

Saudi Arabia secures the third position with a single company generating $159.1 billion in profit, making it 5.49% of the total global profit. In the global landscape of corporate profitability, North America takes the top spot as the foremost economic powerhouse, contributing an impressive $1.18 trillion in profit and commanding a substantial 40.75% share of the global profit. The United States emerges as the major player within the continent, underscoring its unparalleled economic influence.

Venturing across the pond into Europe, the continent collectively generates $629.9 billion in profit, claiming a notable 21.74% share of the global profit. The UK and Germany take the lead among European nations, showcasing their economic strength and significant corporate contributions. Across the expansive and diverse Asian continent, encompassing China, Japan, and Saudi Arabia, the combined profit amounts to $974 billion, representing a formidable 33.62% share of the global profit. China, Japan, and Saudi Arabia emerge as major contributors, collectively illustrating Asia's substantial economic influence.

Brazil is the only South American country contributing significantly to the global profit pool, generating $76.2 billion and holding a 2.63% share.

Australia, positioned in the Asia-Pacific region, makes a notable impact with $36.7 billion in profit, constituting a modest 1.26% share of the global profit. In the dynamic landscape of corporate profitability within the United States, the top 10 companies among the Fortune 500 elite emerge as extremely formidable contributors. These 10 corporations, out of a total of 136 U.S. companies, collectively generate a staggering $499.5 billion in profit, comprising an impressive 46% of the total profits amassed by all 136 U.S. entities.

The most profitable sectors for the top U.S. companies in 2023 reveal that the technology sector emerges as the powerhouse, contributing significantly to the country's total profit of $1.3 trillion. With a remarkable $306 billion in profit, the technology sector commands a substantial 28% share of the overall profit generated by all sectors. Impressively, the technology sector also showcases a robust profit margin of 19.76%, underscoring the efficiency and profitability of tech companies within the U.S. corporate landscape.

The top four sectors—Technology, Energy, Healthcare, and Financials—stand out as major contributors. Together, they account for 75 companies and generate a substantial $779 billion in profit, representing 72% of the total profit across all sectors in the United States. Healthcare, with the highest total revenue of $2.5 trillion, further solidifies its prominence.

On the other end of the spectrum, the Media, Wholesaler, and Retail sectors exhibit the least profitability, with profit margins of only 0.76%, 1.53%, and 2.60%, respectively. These figures highlight the modern-day challenges faced by these sectors in the specified fiscal year.

With the above explanation, we can understand the definition of "Corporatocracy." This term refers to a political and economic system where corporations wield significant influence over government policies and societal norms, often at the expense of democratic processes and public interest. Corporatocracy captures the increasing intertwining of corporate power with governance, raising concerns about the erosion of democracy and the prioritization of profit over the common good.

The phenomenon is not merely a contemporary issue; its roots can be traced back through history, shaping the socio-economic landscape we navigate today.[1]

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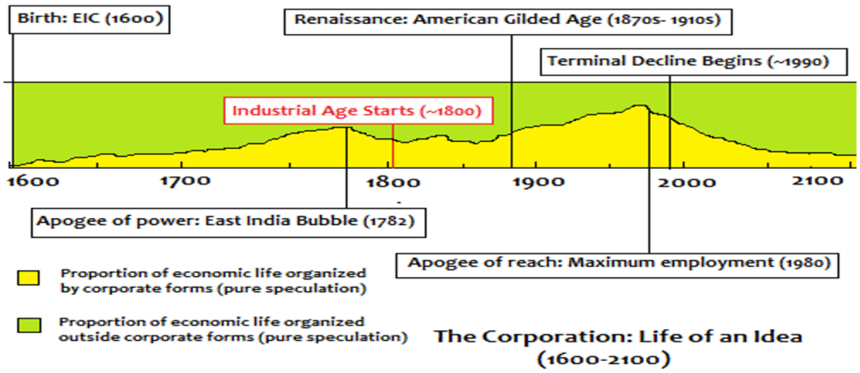
[1] Baker, A. (2007). *The Corporatocracy: Power and the Modern State*. New York: HarperCollins.

West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Renaissance: American Gilded Age (1870s- 1910s)
Terminal Decline Begins (~1990)
Industrial Age Starts (~1800)
1600
1700
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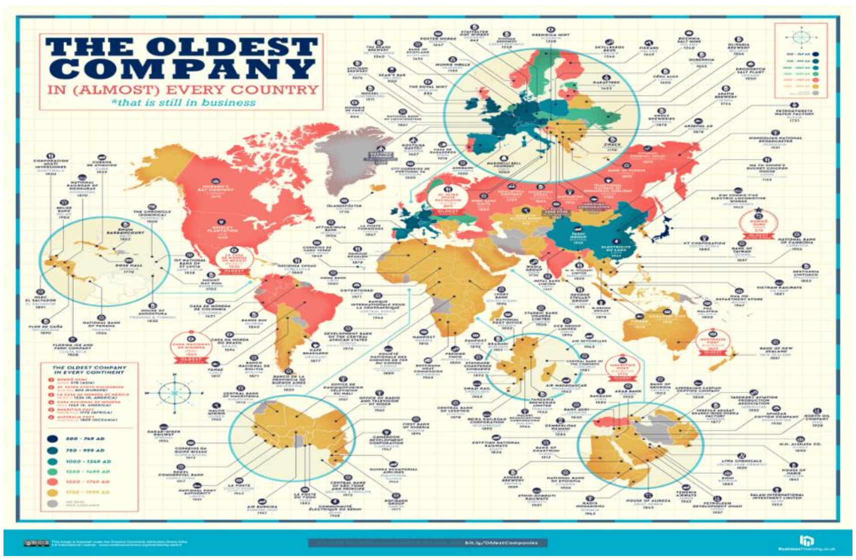
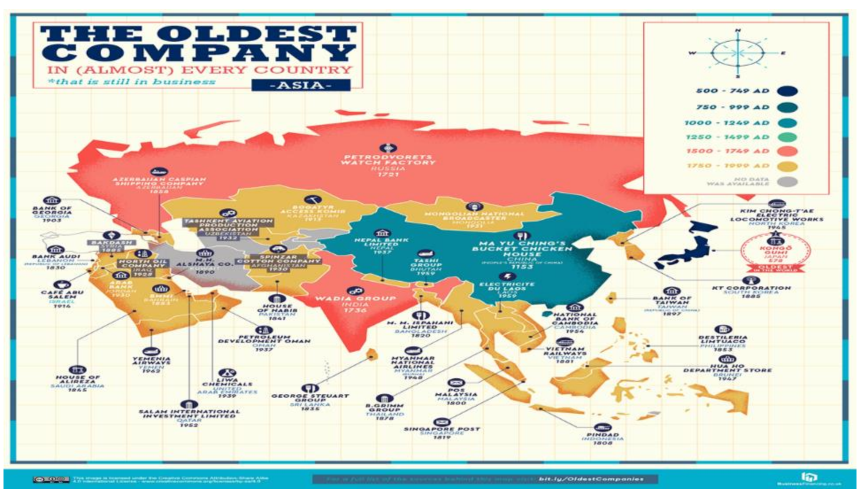
2000
2100
Apogee of power: East India Bubble (1782)
Apogee of reach: Maximum employment (1980)
Proportion of economic life organized by corporate forms (pure speculation)
Proportion of economic life organized outside corporate forms (pure speculation)
The Corporation: Life of an Idea (1600-2100)


THE OLDEST COMPANY
IN (ALMOST) EVERY COUNTRY
*that is still in business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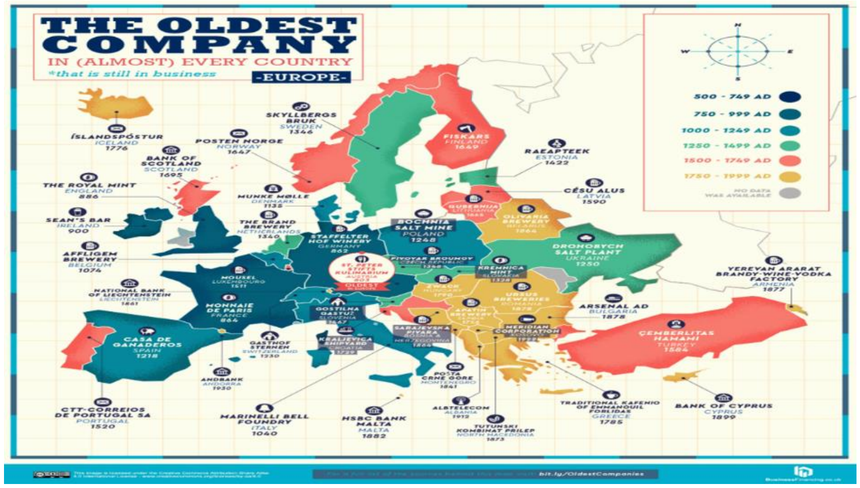
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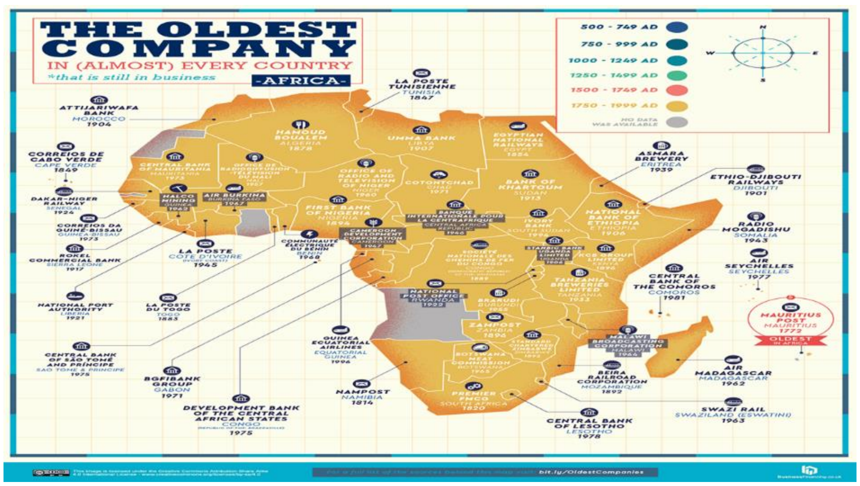
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THE OLDEST COMPANY
IN (ALMOST) EVERY COUNTRY
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HUDSON'S BAY COMPANY
CANADA
1670
SHIRLEY PLANTATION
USA
1638
bit.ly/OldestCompanies

A multinational corporation (MNC) is a corporation that owns, provides, and manages products and services in one or more countries besides its home country. The term "corporatism" refers to the social-political organization of a society through major interest groups or corporate groups, such as agricultural, business, ethnic, labor, military, supportive, or scientific affiliations, based on common interests. Its theoretical foundation interprets society as a natural body.

The term "corporatism" is derived from the Latin root *corpus* (plural: *corpora*), meaning "body." Corporatism is linked to structural functionalism in sociology. Initially, this term was used to describe the organization between the state and social groups in fascist and authoritarian regimes.

Historically, examples of the integration of corporations and the state were common in authoritarian and fascist governments, like those of Portugal and Spain, before their democratic transitions. It is also seen in some contemporary democracies, such as Sweden and Austria, where

it represents a kind of organized representation of professions and groups at the state level alongside traditional representative institutions like parliaments and political parties.

A multinational corporation (MNC) is usually a large company, often formed through the merger of several companies, that offers, manufactures, or sells goods and services in various countries. Its key characteristics are vast scale and global operations controlled centrally by parent companies.

Darwin's Theory on the Survival of the Fittest and Milton Friedman's Ideas: How They Cast a Shadow Over Our World Today

In today's world, Darwin's theory of the survival of the fittest species and Milton Friedman's ideas, as renowned and influential thinkers of the corporate era, have significantly impacted the current state of our world. The pursuit of higher profits at the cost of exploiting workers, destroying the environment, and disregarding business ethics has become the primary goal of the managers of today's giant corporations.

In this environment, lack of transparency, absence of accountability, and widespread environmental destruction, along with bribery, corruption, and extensive lobbying, are considered actions that guarantee the survival of these organizations.

The author notes that today, the power pyramid of multinational corporations has become a model that can be applied worldwide, and all people should be seen as the primary victims of this situation.

Today, Darwinian proponents' views on the survival of the fittest species, as observed in nature, can also be identified in human social structures. This raises the question: What kind of power is meant here? While in the natural world, the ability of a creature to compete and fight for food, shelter, or a mate can be considered a measure of strength, in human societies, this varies from one structure to another.

The power pyramid of military institutions and modern multinational corporations serves as a complete model for selecting the necessary types to achieve group objectives. If one envisions a triangle as the power pyramid, the base represents new recruits (e.g., in the military), while the senior commanders occupy the peak. Therefore, the success of upward mobility within the pyramid depends on individuals proving their abilities to achieve the system's goals or win wars.

At the bottom of the corporate pyramid are lower-tier employees and newly hired workers who strive to enter the realm of middle management and gain the favor of the organization's top leaders. The goal of corporations is profit maximization, and any rival or influential factor affecting that corporation must be moderated and controlled. In large commercial organizations, individuals whose values conflict with, or do not align with, the company's core objectives are typically rejected or sidelined.

Today, profitability has become so entrenched as the central focus of corporate actions that Milton Friedman, a prominent theorist of the corporate world and the last champion of the free-

market school, famously declared that any corporate managers who fail to achieve maximum profitability should be prosecuted by their shareholders.

Friedman's philosophy has been so widely accepted in society that Alan Greenspan, former chairman of the U.S. Federal Reserve, stated that Friedman had the power to "change the direction of our civilization materially." George Bush also supported this ideology, as he once said in a speech, "Friedman changed America, and his ideas are changing our world today."

While the widespread success of a prominent academic's ideas may not be surprising, despite Friedman's good intentions, these models, while successful in the corporate world, cannot be accepted and implemented in human societies. However, today, the names of corporate executives like "Kenneth Lay," "Bernie Ebbers," "Dennis Kozlowski," and "Jeffrey Skilling" are as familiar to our people as the names of rock stars.

Two characteristics of modern corporations contribute to their dominance over society. One is that corporations have managed to retain their legal identities under any circumstance. If we accept this, we'll realize that today, a giant multinational corporation is far more powerful than many of our countries. This is because each of these corporations also holds a legal personhood in U.S. courts. A citizen like you or me, standing against a corporation in the U.S. legal system, must confront a multi-million-dollar legal team of that corporation, with the outcome of such a confrontation being easily predictable.

However, things won't stay this way forever. One day, people worldwide will rise against the unethical actions of these multinational corporations, whose managers may resort to any means to maximize profits. Is this outcome, as Darwin's theory suggests, inevitable? How should the selective nature of the system be understood?

For a moment, consider how you would choose your strategies if you were at the head of an unethical corporation driven by the desire for growth and profit: Are you not operating in a free market, a highway with no stop signs for your interests? Would you not leverage unimaginable financial resources, governmental filters, intellectual resources, advisors, top management lobbyists, or political peers to maximize profitability? Would you not take advantage of private resources with a lack of transparency and accountability? And would you not control the flow of information and its direction by purchasing newspaper editors and media networks?

Mr. Russell Mokhiber of the Corporate Crime Reporter Institute has set up a website listing corporate crimes and abuses in the last decade of the 20th century. What is most striking is that many of these corporations are very familiar to us. On the list is "General Electric," which funds NBC's nightly news. Also listed is "Archer Daniels Midland," which financially supports the "Lehrer NewsHour" on our national television and was fined $100 million for price-fixing. Another is the multinational corporation "Louisiana-Pacific," which played a significant role in the destruction of our forests.

But what does this have to do with our nature? Figures like Friedman have never been concerned with this matter, as their theories have nothing to do with the natural world as if they

were theorizing about a world made of plastic materials. In a system designed and organized under the governance of the market, with profitability at the helm, all of nature's resources are placed in service of profitability. Ancient forests will be turned into barren, lifeless lands by the invisible hand of the market, even if it leads to the destruction of life and our planet.

This is why we have focused our efforts on fighting this situation because the power pyramid of multinational corporations has now become a global model, and the people of our world have been severely oppressed in the shadow of their progress. Therefore, something must be done to free ourselves from this nightmare.

During the global justice movement at the end of the 1990s, it was common sense among activists that globalization had bypassed and undermined the state system. Our enemies were not imperialist states but, rather, multinational corporations and international institutions like the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO).

The intellectual expression of this common sense took the form of Michael Hardt and Antonio Negri's *Empire,* which argued that state-driven imperialism was a thing of the past. The U.S. wars and occupations over the last decade shattered these illusions. In their place, a host of Marxists, from David Harvey to Ellen Wood, have attempted to craft theories of imperialism capable of explaining today's world.

Leo Panitch and Sam Gindin have been developing their own distinctive theory over the last decade in a series of articles in the *Socialist Register,* various journals, as well as in their 2004 book *Global Capitalism and American Empire.* They have now expanded and enriched their argument in *The Making of Global Capitalism,* which recently won the prestigious Isaac and Tamara Deutscher Memorial Prize.

Its reconceptualization of the U.S. empire and globalization is vital for the revolutionary Left to discuss and debate. The book demonstrates how the American state spearheaded globalization and documents the dramatic impact of the neoliberal boom. As this article will argue, however, it underestimates the persistence of geopolitical rivalry between states in the world system today.

The US States and Globalization

Panitch and Gindin present a detailed history of the U.S. effort to construct global capitalism in its own image. They contend that "the spread of capitalist markets, values, and social relationships around the world, far from being an inevitable outcome of inherently expansionist economic tendencies, has depended on the agency of states—and of one state in particular, America."

They pay little attention to U.S. imperialism's wars and occupations, which, as they point out, have been exhaustively documented by other analysts like Noam Chomsky. Instead, they focus on how state managers, especially in the Treasury Department, created and implemented economic policies to economically integrate the globe.

After the Second World War, they argue, the United States set up the basic architecture of the new system at the Bretton Woods Conference. There, they launched the IMF, World Bank, and the General Agreement on Tariffs and Trade (which would become the WTO in 1995). Over the following decades, the United States brought an end to Europe's formal empires, defeated the Soviet Union in the Cold War, and opened up the economies of the world's capitalist states.

Table 8: Largest GDP Countries Between 1938 and 1945
(in Billions of 1990 International Dollars)

Country	USA	Germany	UK	Soviet Union	Italy	Japan	France
1938	800	375	284	359	141	169	186
1939	869	411	287	366	151	184	199
1940	943	414	316	417	147	192	82
1941	1,094	441	344	359	144	196	130
1942	1,235	444	353	274	145	197	116
1943	1,399	454	361	305	137	194	110
1944	1,499	466	346	362	117	189	93
1945	1,474	322	331	343	92	144	101

In the process, Panitch and Gindin contend, the United States "internationalized" its state. It not only, in their phrase, "superintends" the reproduction of its own capitalist economy but also that of the world system. It, therefore, implements policies that are in the interests of its capitalist class and the world's capitalist classes, which it subsumes under its own mantle.

They draw two important conclusions from this argument. First, they contend that U.S.-sponsored globalization has largely eliminated "the interest and capacity of each 'national bourgeoisie' to act as the kind of coherent force that might have supported challenges to the informal empire. Indeed, they usually became hostile to the idea of any such challenge, not the least because they saw the American state as the ultimate guarantor of capitalist interests globally."

They claim that the United States pioneered this integration by transforming Canada into a "rich dependency." They believe it has gone on to "Canadianize" the rest of the world's capitalist classes—from Europe to developing nations like South Korea and even apparent antagonists like China and Russia. They are possibly overly generous in their characterization of this integration as "imperialism by invitation."

Second, as a consequence of this integration of the world's bourgeoisie and the internationalization of the U.S. state, they argue that capitalism today does not produce the kind of inter-imperial rivalry that led to the First and Second World Wars as well as the Cold War. Thus, the informal U.S. empire has "succeeded in integrating all the other capitalist powers into an effective system of coordination under its aegis."

They are careful to distinguish their argument from that made by William Robinson in *A Theory of Global Capitalism,* which posits that a transnational capitalist class is coming into being and is in the process of constructing a global state through international capitalist institutions like the WTO. They note that "'national capital,' in the shape of firms with dense historic linkages and distinct characteristics, did not disappear. Nor did competition between various centers of accumulation." However, they argue that the internationalization of the U.S. state and its central role in reproducing global capitalism prevent such ongoing competition from producing inter-imperial rivalry.

A Second Golden Age

Panitch and Gindin contend that Washington was able to construct its global empire by successfully overcoming the economic crisis of the 1970s. They claim that this crisis was precipitated by workers' high wages in the United States and other advanced capitalist states, cutting into profits. In response to this "wage squeeze," they argue, the U.S. capitalist class and its state turned to neoliberal means to restore their profits.

They drove down workers' wages and benefits, restructured America's industrial base, pried open Third World economies to globalization, and facilitated the dramatic rise of finance capital as the leading sector of the ruling class. Key to the new expansion was the extension of credit to workers to compensate for declining wages and benefits. American workers maintained their living

standards by going into debt on credit cards and borrowing against their houses. This debt-based spending provided the world with a market for its products.

In the process, Panitch and Gindin contend, the U.S. ruling class incorporated the working class, making it dependent on the success of finance capital and undermining its class power by busting unions, leaving it "more individualized and fragmented, its collective capacity for resistance severely atrophied."

Through these measures, the United States brought about a "second golden age" of capitalist expansion from 1983 to 2007. Of course, they note, the neoliberal boom was punctuated by domestic and international financial crises. However, none of these, Panitch and Gindin argue, undermined the U.S. empire's ceaseless drive to consolidate global capitalism.

They show how the United States coordinated its dominance over the system by proving to be the only state capable of managing and overcoming these crises. In fact, the United States used each crisis to further batter down any remaining obstacles to global capitalism under its hegemony. As a result, they reject claims that the United States has been, or is now, in relative decline against any potential rivals.

The Contradictions of the Neoliberal Boom

The contradictions of the neoliberal boom have now come home to roost with the onset of the crisis in 2008 and the weak recovery since. Panitch and Gindin contend that the "crisis that started in 2007 was not caused by either domestic industrial 'overaccumulation' or international trade and capital 'imbalances,' but rather by the volatility of capitalist finance."

They attribute three factors to the global stagnation that followed: "the lack of investment (as firms were hoarding their profits in liquid assets), the reluctance of banks to lend (despite the liquidity with which the state had provided them), and declining consumption (most consumers were no longer able to leverage rising house prices into credit, while a great many others had to 'deleverage' in order to pay off debt)."

But even amidst this epochal crisis, they contend, the United States has not suffered a decline, the rise of any rivals, or a challenge to globalization. As a result, they state, "the fissures the crisis produced did not take the form of conflicts between capitalist states, but of social conflict within them."

Panitch and Gindin's Profound Insights

Panitch and Gindin's book offers profound insights. First and foremost, it is one of the clearest and most complete histories of U.S. economic policy from the early twentieth century up to the current period. It serves as a useful companion to classic accounts of U.S. imperialism, like Sidney Lens's *The Forging of the American Empire.*

They debunk the myth that globalization has sidelined the state. As they demonstrate, the United States was one of the principal forces behind globalization. It has also used international

and domestic law to unleash finance capital. And, as the world was engulfed by successive financial crises, the U.S. state was central to containing them.

Their analysis of the neoliberal boom also disproves claims made by Marxists such as Chris Harman and Robert Brenner, who argued that the United States and other advanced capitalist economies never overcame the crisis of the 1970s. Panitch and Gindin state that while "profits did not return to the stratospheric levels they had reached during the 1940s, the mass or real non-financial profits—a strong indicator of capital's capacity to accumulate—doubled between 1983 and 1999." Global GDP also doubled in size from 1982 to 2007.

Their depiction of how this boom restructured American capitalism is another major contribution. While they emphasize the dominance of finance, which garnered 44 percent of overall U.S. profits in 2002, they do not portray it as a parasitical outgrowth of a weak economy engaged in speculation. Instead, they show how finance capital enabled the restructuring of the American industrial base, funded research and development, and facilitated the development of business services in which the United States remains dominant.

Perhaps their most important contribution to the debate about the current world order is correcting the misconception that the United States suffered an imperial decline in the 1970s and never recovered. In fact, they argue, the U.S. reasserted its imperial dominance over the system, achieving—at least for a time after the collapse of the Russian empire—the semblance of a unipolar world order.

The State and Capital

Despite these significant insights, Panitch and Gindin's book is not without its weaknesses. The most important problems are their conceptualization of the relationship between state and capital, their proposal that globalization has so integrated ruling classes that they no longer have antagonistic interests, and their contention that inter-imperial rivalry is a thing of the past.

In a short schematic introduction, Panitch and Gindin lay out the theoretical framework that informs their analysis. Essentially, they contend that most Marxist writing on the state falls into two traps—reducing the state to either a mechanical expression of underlying economic laws or an instrument of the capitalist class. Instead, they base their conception of the state on the work of Greek Marxist Nicos Poulantzas.

Like his mentor Louis Althusser, Poulantzas hoped to escape such economism and instrumentalism. Althusser depicted capitalist society as a combination of levels—the economic, political, and ideological. Each of these has "relative autonomy" from one another but, at the same time, mutually interpenetrate. Althusser did state that "in the last instance" the economic base determines the whole social formation, but he strangely argued that the "lonely hour of the 'last instance' never comes."

Thus, the state is not, as in the classical Marxist tradition, an expression of the underlying relations of production at the economic base of society. Instead, as Colin Barker argues, Poulantzas

presents the capitalist state "in functionalist terms: it is 'the global factor of social cohesion.' The state, as both repressive and ideological apparatuses, holds the whole system together." Such functionalism, because it does not see the dynamic of class struggle as the base of the whole society, makes it very difficult to understand how society changes.

The State and Capital

Relying on Poulantzas's concept of the state's relative autonomy, Panitch and Gindin depict state managers as not responding to capitalism's underlying economic compulsions or the dictates of the ruling class. Instead, they endow these state managers with exorbitant power to shape state policy, the economy, and, indeed, the entire world system. They write:

Capitalist states have developed varying means of promoting and orchestrating capital accumulation, as well as anticipating future problems and containing them when they arise, and this has often been embodied in distinct institutions with specialized expertise. It is in these terms that we should understand the relative "autonomy" of capitalist states: not as being unconnected to capitalist classes but rather as having autonomous capacities to act on behalf of the system as a whole.

They argue that the creation of global capitalism was not "an inevitable outcome of inherently expansionist economic tendencies, [but] depended on the agency of states—and of one state in particular: America." They imbue the U.S. state with the power not only to orchestrate its own capitalism but also the entire global system and, along with it, other states.

This analysis differs from the basic case that Marx made from the *Communist Manifesto* through *Capital.* He demonstrated how the system's competitive exploitation of wage labor for profit shapes the nature and behavior of the capitalist state. Based on this classical Marxist approach, Chris Harman suggests a far better way to conceptualize the relationship between capital and the state as one of structural interdependence.

Structural Interdependence

Harman argues that groups of capitals and the state with which they are associated form a system in which each affects the others. He writes:

The specific character of each capital is influenced by its interaction with the other capitals and the state. It reflects not only the general drive to expand value, to accumulate, but also the specific environment in which it has grown up. The state and the individual capitals are intertwined, with each feeding off the other. . . . This structural interdependence explains why the capitals that grow up in one particular state tend to differ in certain ways from those that grow up in other states.

Harman also argues that state managers are not "relatively autonomous" from the capitalist class and its exploitation of the working class. In fact, the state bureaucracy is part of the ruling class. He states:

The bureaucracy is "dependent upon successful capitalist exploitation and accumulation. It cannot get the revenues it requires if this is not happening. And so it is forced to provide conditions,

which will encourage capital accumulation. . . . Whether it likes it or not, it is compelled to act as an agent of capital accumulation."

Global Empire or Rival Imperialisms?

Panitch and Gindin reject the classical Marxist theory of imperialism pioneered by V. I. Lenin and Nikolai Bukharin. They argue that it falls prey to the sins of economism and instrumentalism. Lenin and Bukharin contended that economic competition drives capitalist classes to use their home state to protect and enlarge their portion of the world system. Thus, the capitalist system produces inter-imperial rivalry and war over the division and redivision of the world.

Capitalist competition, Panitch and Gindin insist, does not necessarily drive capitalist states into rivalry and war. They adopt a position remarkably similar to that of the German Social Democrat, Karl Kautsky, who held the possibility that the great powers could form a "golden international" and jointly exploit the world's working classes in concert with one another—a theory he expressed just before the outbreak of World War I. For Panitch and Gindin, this outcome has now been achieved, not by an alliance of great powers but through an informal empire established by the United States.

If there is no inbuilt tendency, as the authors contend, for the conflict between capitalist nation-states to spill over into inter-imperialist rivalry, how does their case manage to explain the outbreak of two major imperialist wars before 1945? They offer only a hint of an answer. They are unable to deny that, in this period, "international capitalist competition was still accompanied by formal imperialist rule, and a tendency to dangerous inter-imperial rivalry." However, these tendencies, at least in part, seem to be attributed to "the role of pre-capitalist ruling classes," e.g., as a holdover from the past and, therefore, not a feature of capitalism.

But this is as far as they go before insisting on, quoting Colin Leys, the need to "disentangle the concept of imperialism from the concept of capitalism."

The United States emerged from World War II as the dominant imperialist power, whose hegemony was no longer expressed, as in the past, through direct colonization. It would be a mistake, however, to think that the informal US empire locks the world into permanent peace.

Because there is a structural interdependence between capital and the capitalist state, capitalism will remain divided into separate capitalist nation-states. It will continue to produce inter-imperial rivalry as each jockey for an advantage in the system.

There is no reason, in other words, to think that there will never be any challengers to US hegemony. As a result of what Lenin called the law of uneven development, changes in the development of world capitalism will disrupt the hierarchy between states. Established powers can atrophy, and new powers can rise, generating instability and conflict within the capitalist state system.

Panitch and Gindin present an exaggerated depiction of integrated global capitalism. In reality, as Chris Harman argues in *Zombie Capitalism,* the actual pattern of globalization is far more complex and contradictory.

To begin with, it is important to underscore that most capitals are still nationally based. When capitals extend beyond national boundaries, they tend to concentrate in regions surrounding their home state. Thus, capitalism breaks down into a triad around the United States, Europe, and Northeast Asia. This is a far different picture than an internationally integrated capitalism.

As economist Alan Rugman found in a study of Multinational Enterprises (MNEs), "the world of international business is a regional one, not a global one. Only a handful of MNEs (a total of nine) actually operate successfully as key players in each region of the triad. For 320 of 365 cases of MNEs for which data are available and classifiable, the data indicate they operate on a home-triad basis."

Those genuinely multinational corporations are thus a tiny minority of capital. While they are compelled to integrate themselves with the states where they operate, they rely principally on their home state, where they base their international headquarters, to defend their interests.

In fact, as Geoffrey Jones argues in "The Rise of Corporate Nationality" in *The Harvard Business Review,* multinational corporations are now more centralized in their home nation than ever before, subordinating their international operations to their dictates.

The United States has not, in fact, "Canadianized" the Canadian bourgeoisie or those of the rest of the world's most powerful capitalist states. Take the case of Canada itself. Todd Gordon documents in *Imperialist Canada* that "foreign ownership of the largest and most powerful companies across all sectors of the economy declined through the 1980s and 1990s. Thus, Canadians have greater control today of the largest Canadian companies than in previous periods while the web of interlocking Canadian corporate elites has grown denser."

Moreover, he demonstrates that Canadian capital and its states are not a "rich dependency" but an imperialist power in its own right. It has dramatically expanded its investments throughout the world, particularly in developing countries. "Canadian capital," writes Gordon, "is quite capable, with the abiding support of the state, of exercising power beyond its borders and does so. Simply because Canada is not as big as the US does not mean it is not imperialist." Thus, Gordon argues that Canada is better conceived as a "sub-superpower."

The same is true of more significant economic powers in the world system, from Germany to Japan. Capitalism today remains divided, whatever the degree of its global integration, into distinct capitalist nation-states. These states are ruled by their own capitalist classes, which project their interests and protect those interests against rivals.

The neoliberal boom has given rise to new centers of capital accumulation ruled by distinct capitalist classes. The business press, in a flight of neoliberal hype, called them the BRICS—Brazil, Russia, India, China, and South Africa.

China is the most important example of the rise of a new and powerful capitalist power. At the end of the 1970s, the Chinese ruling classes opted to shift from state capitalism to state-directed capitalism oriented on the world market. The bureaucratic ruling class maintains state control of key sections of the nation's economy, especially its strategic energy corporations. They welcomed foreign multinationals to exploit their working class on the condition that they share technology with their state-owned and private corporations.

In the process, they have transformed themselves from an autarchic backwater to the second most powerful economy in the world, increasingly assertive of their distinct interests in economics and politics. They are far from a "rich dependency."

The same dynamic is at work with the rest of the BRICS. For example, Brazil has established itself as a rising regional power. It has pursued a regional trade bloc, Mercosur, as an alternative to America's failed attempt to expand the North American Free Trade Agreement into the rest of Latin America. It also supports the formation of the Union of South American Nations and has denounced the United States for pursuing a foreign policy it has characterized as an "exhibition of brutal force." Moreover, it has increasingly acted aggressively in Bolivia as it attempts to direct its neighbor's energy policy.

The BRICS have recently come together to launch an alternative to the World Bank called the BRICS Bank. While they claim their new bank will be focused on development, not plunder, the BRICS will use their new bank to pursue their own regional agenda, not that of the United States.

China's policies in Africa have already proved the point. As Patrick Bond and others have documented in *BRICS in Africa*, they are engaged in relentless resource extraction to feed their own booming economies and are pursuing geopolitical policies to ensure this.

The Persistence of Rivalry

Because the system remains divided into distinct capitalist nation-states, inter-imperial rivalry persists in our world today. It is not a simple repetition of either the classical period from the end of the nineteenth century or the superpower period from the end of World War II to the early 1990s.

With the collapse of the Russian empire, a new period of imperialism developed. The US remains the sole superpower, and it has significantly integrated its allies into its orbit. However, far from achieving a global empire or unipolar world order, the US is the dominant power in asymmetric multipolar world order, in which it faces a host of geopolitical rivals.

Panitch and Gindin are insensitive to this dynamic because they, in an ironically economistic fashion, examine US state policy almost entirely through the lens of one section of its bureaucracy—the Treasury Department. As a consequence, they fail to situate that policy within the overall grand strategy of US imperialism that includes not only economic policy but also military intervention and international politics.

In its political and military strategy, the United States has, in fact, been obsessed with preventing the rise of a peer competitor or rival alliance of states that could challenge its post-Cold

War position of global dominance. In *The Grand Chessboard*, Zbigniew Brzezinski summarizes America's game plan with his characteristic bluntness: "The three grand imperatives of imperial geostrategy are to prevent collusion and maintain security dependence among the vassals, to keep tributaries pliant and protected, and to keep the barbarians from coming together."

The United States has been particularly concerned with Russia and China. These three states form what Gilbert Achcar calls the "strategic triad" of the post-Cold War period. To keep Russia in check, Washington expanded NATO into the former Soviet bloc, intervened in the Bosnian civil war, and went to war over Kosovo to assert that the United States, and not Russia, held hegemony over Eastern Europe.

Since Putin's rise to power, Russia has pushed back militarily and economically. Thus, it went to war against US ally Georgia to project its power over its former republics and recently threatened economic blockades against these republics to prevent them from entering into trade deals with Western Europe.

Similarly, the United States has developed a policy toward China of simultaneous containment and engagement, which China expert Aaron Friedberg has termed "congagement" in his book *Contest for Supremacy*. On the one hand, Washington has attempted to draw China into its free trade empire. On the other hand, it sees China as a potential rival that it must contain.

In response to China's dramatic rise, the Obama administration has increasingly tilted toward containment. There is no other way to explain his "Pivot to Asia." Obama has initiated a free trade deal, the Trans-Pacific Partnership Agreement, which is designed to exclude China and integrate much of the rest of the Asia-Pacific nations into a US trade bloc.

On top of that, he is repositioning American forces away from the Middle East to the Asia-Pacific to deter China's increasing imperial assertiveness.

Obama's Pivot to Asia has exacerbated regional conflicts in the Asia-Pacific region, as smaller powers like Japan and the Philippines attempt to gain US support for challenges to China's assertiveness in disputes over the sovereignty of islands, fisheries, shipping lanes, and undersea energy reserves.

These simmering conflicts prompted Australian Prime Minister Kevin Rudd to worry that "the region increasingly resembles a 21st-century maritime redux of the Balkans a century ago—a tinderbox on water. Nationalist sentiment is surging across the region, reducing the domestic political space for less confrontational approaches…. In security terms, the region is more brittle than at any time since the fall of Saigon in 1975."

In reaction to US pressure, China and Russia have hedged their bets. They must engage with the United States because of its central role in the world economy. However, at the same time, they have established the Shanghai Cooperation Organization, which includes Central Asian states as well as America's principal Middle Eastern antagonist, Iran, as an observer, to counterbalance US imperialism.

Though China's military spending pales in comparison to that of the United States, its military budget has gone through two decades of double-digit growth.

Growing Antagonisms

The United States has not only been at odds with former Cold War antagonists but also with its allies. For example, France famously opposed Bush's war in Iraq, leading right-wing Republicans to rechristen one of America's favorite fast foods, "freedom fries." Of course, after the conquest, France and other European states signed onto the UN-approved occupation.

Similarly, in the wake of the Great Recession, the United States has been unable to impose uniform economic policies. Panitch and Gindin correctly point out that Washington used the G20 to prevent protectionism from reversing globalization. However, it has not been able to compel Germany to alter its export model of development or to back off its extreme austerity policies in Europe. In fact, Germany has become more assertive in its own interests in Europe against the dictates of the United States.

Moreover, countries around the world have begun to impose restrictions on the free movement of capital, something that the United States certainly opposes. This development led *The Economist* to worry in their recent cover article, "The Gated Globe," that "policymakers have become choosier about whom they trade with, how much access they grant foreign investors and banks, and what sort of capital they admit. They have not built impermeable walls, but they are erecting gates." As a result, global capital flows have dropped from $11 trillion in 2007 to a third of that in 2012.

In a further sign of the difficulties the United States faces from its rivals, disagreements between the United States, Europe, Brazil, China, and India over agricultural subsidies brought the Doha round of WTO negotiations to a screeching halt. Similarly, progress on any international agreement on climate change has been stymied, as each nation-state—the United States and China in particular—tries to push the burden of curbing climate change onto their rivals.

The Persistence of War

The reality of persisting inter-imperial rivalry helps explain the aims of US military interventions throughout the world. Panitch and Gindin argue that US military interventions have been to prevent "the closure of particular places or whole regions of the globe to capital accumulation. This was part of a larger remit of creating openings or removing barriers to capital in general, not just US capital." They have a point here, but it is incomplete. Each of the major US wars, and indeed the whole so-called "war on terror," is guided not only by a desire to keep the world "open" to capital investments but also by the project of ensuring its dominion over the world system and preventing the rise of a peer rival or alliance.

The Afghan War was, in large part, intended to assert US power in Russia's and China's spheres of influence and drive a strategic wedge into the Asian landmass. The Bush administration was particularly concerned with establishing military basing rights in former Soviet republics.

Moreover, they wanted to assert their control over the strategic energy reserves of the Caspian Sea, as well as the pipeline routes that would transmit the oil and natural gas through a network of American-allied states.

While the Iraq War was obviously about oil, as former Federal Reserve Chair Alan Greenspan admitted in his book *The Age of Turbulence*, it was not about US consumption. Instead, the US aimed to control the spigot that supplies Europe and Asia. If that were achieved, it would give the US the ability to control China, which is completely dependent on the region to meet its energy needs.

The same dynamic is at work in America's increasing intervention throughout Africa. While Washington has been bogged down in the Middle East, China has positioned itself as one of the key investors and trading partners with nations all over the continent. Thus, while the United States claims to be intervening against terrorists and to quell instability, they are also deploying their military might to ensure their control over China's new partners, from Sudan to Mali and Niger.

The Relative Decline of US Power

Contrary to Panitch and Gindin's claim that the US informal empire remains undiminished, Bush's failed wars in Afghanistan and Iraq, combined with the economic crisis and political paralysis in Washington, have led to the relative decline of US imperial power.

America's wars in Afghanistan and Iraq ended in defeat. It is now less able to dictate politics in one of the key regions of world capitalism. It could not defend two of its key allies—the dictators in Tunisia and Egypt—against the Arab revolutions. Moreover, it has been unable to impose stability in the area or in Syria, where Russia outfoxed Washington, preserving the regime of American antagonist Assad.

This imperial crisis has been compounded by the impact of the economic crisis and the consequent global slump on the US economy. Doug Henwood, who usually agrees with Panitch and Gindin, now argues that the "empire has entered a decadent phase." He recognizes that "US corporations are highly profitable and flush with cash."

But, he continues,

"What matters for the accumulation of real capital is net investment—the gross amount invested every year less the depreciation of the existing capital stock…. When measured in real dollars, the trajectory of net investment has to be described as a collapse from which we've barely recovered. Net domestic fixed investment of all kinds in 2012 was 54% below its 2005 peak. Public investment was down 43% from its 2004 peak. Residential investment was down 89% from its 2005 peak. Private non-residential fixed investment was 32% below its 2008 peak."

This economic decline has been further exacerbated by political paralysis in Washington. The Republicans, beholden to the petty-bourgeois Tea Party and troglodyte sections of big capital, have repeatedly brought the government to a standstill over nearly everything—from the Affordable Care Act to the national budget.

As a result of these triple crises, American imperialism has suffered a relative decline, allowing increased space for other powers to become increasingly assertive. Thus, the post-Cold War unipolar world order is morphing into an asymmetric multipolar one. The US remains the preeminent power but now faces a rising potential rival in China and a host of regional competitors with their own projects and ambitions, from Germany to Brazil and Russia.

Table 9: Benefits of Globalization

Benefits of Globalization: Who profits most from increasing globalization?

Swiss	Japan	Finland	Ireland	Isreal	Germany
1.913	1.502	1.41	1.261	1.157	1.151
Denmark	Netherland	Slovenia	S. Korea	Austria	Greece
1.15	1.08	954	908	904	894
Portugal	Sweden	Italy	Australia	Canada	France
819	793	778	768	752	659
Belgium	UK	New Zealand	Hungry	Spain	Estonia
624	548	543	534	530	471
USA	Chile	Slovak	Poland	Lithuania	Latvia
445	403	387	350	320	318
Czech	Turkey	Norway	Romania	S. Africa	Bulgaria
281	257	254	188	186	166
Brazil	Mexico	Russia	Argentina	China	India
124	122	116	110	79	22
Source: Globalization Report 2018					

Fundamentally, there are three reasons that the gains in GDP per capita from increasing globalization vary so much:

1. First, the absolute amount of growth gains brought about as a result of globalization depends on how high GDP per capita was to begin with. If GDP started at a level of €1,000, then a ten percent increase in income would lead to a gain of €100 in GDP. If GDP starts at a level of €10,000 and increases by only two percent, the increase of €200 is a larger gain in absolute terms.
2. Second, an important influential factor is the change in globalization during the analyzed period. The greater the globalization index rises during the period, the higher the growth gains due to globalization are. Countries that already had a high score on the index (for example, Belgium) have only a little room for further globalization gains.
3. Finally, the time of the gains in the globalization index also plays an important role. If a country increases its score on the index only in the last year of the period under review, then that country can achieve globalization-induced growth gains only in that single year. By contrast, if the country increases its level of globalization in the first year of the period under review, then this places per capita GDP on a higher level, which can be maintained during all subsequent years, generating globalization-induced income gains every year.

Implications for economic policy: The following results are important in this regard:

1. The developments in recent years show that slowing or even a reversal of global interconnectedness between countries has a negative impact on economic growth. Economic isolationist efforts, expressed, for example, by protectionist measures, are made at the cost of citizens' economic well-being.
2. Developed industrialized countries continue to benefit most from globalization because increasing globalization generates the largest GDP per capita gains for them in absolute terms. However, the income gap in absolute terms between industrialized countries on the one hand and emerging or developing countries on the other has actually increased. This growing income inequality poses a risk for the global economy because it could lead to louder calls for protectionist measures in the emerging and developing countries that are negatively affected. Such measures would have a negative impact on all countries, particularly export countries such as Germany.
3. The growing popularity of globalization-critical parties and politicians in many Western industrialized countries is partly due to the fact that the benefits of globalization are not enjoyed by all citizens of a country. This development can also lead to growing protectionism.

Using this analytical framework, the public can also be considered a corporate stakeholder because, by paying taxes, they support the national infrastructure that enables corporate operations. In this interaction, they view corporations as corporate citizens that enhance their quality of life.

Each stakeholder represents a part of the series of explicit and implicit contracts that form a corporation. Corporate social responsibility comprises the set of duties and commitments that an organization must undertake to preserve and assist the community in which it operates.

Organizations must learn that supporting their external environment is not an option or a choice but rather an essential part of their business process.

Geopolitics Today

This asymmetric multipolar world order is not the leading rivalry of the classical or Cold War variety. There are two key reasons for this.

First, the United States remains the world's only superpower. It possesses the largest economy in the world and maintains a military arsenal, including nuclear weapons, larger than all its potential competitors combined. As long as there is no new configuration of power to replace Washington's—something that, in the past, was only achieved through military conflict—its hegemonic position, though placed under great strain, will continue.

Second, the complex and contradictory process of globalization tends to mitigate military conflicts or hermetically sealed spheres of influence. Capitals that are regionally and internationally invested fear the consequences of outright war on their investments. Consequently, rivalry today takes the shape of geopolitical conflict characterized more by jockeying for position against the US, not outright military conflict.

However, the law of uneven development and the growing schisms between the US and China, in particular, suggest a trajectory of reemerging inter-imperial rivalry.

While Panitch and Gindin's theory and history are unable to explain these dynamics, their book nonetheless possesses a wealth of insights on the neoliberal boom and its impact on the United States and the world economy. It should be read, discussed, and debated as part of an attempt to develop theory and analysis for the Left's challenge to US imperialism and the capitalist system that underlies it.

The rise of neoliberalism has led to the emergence of massive corporate domination behind the slogan of the "global village," resulting in severe and unchecked inequality. Independent research has shown that neoliberalism is the cause of many of the current crises in the world, such as the financial collapse, environmental crises, and social crises. Neoliberalism denies efforts to create a just society, prioritizes the market, and intensifies severe global inequality as a result.

Neoliberalism provides the theoretical basis for corporate dominion and the commodification of nature, humanity, and space. This philosophy has played a significant role in various crises: the 2007-2008 financial collapse, the outsourcing of wealth and power—illustrated by the Panama Papers and Paradise Papers, and other such documents from the past decade, —the slow collapse of public health and education, the revival of poverty, the epidemic of loneliness, ecosystem collapses, and the rise of Donald Trump.

However, we often respond to these crises as if they appear in isolation, seemingly unaware that all of them were caused or exacerbated by a coherent philosophy—a philosophy that has a name. What power is greater than working under an anonymous guise? Neoliberalism has become so pervasive that it is rarely even recognized as an ideology.

It seems we have accepted the notion that this utopian and millenarian faith describes a neutral force akin to Darwin's theory of evolution. However, this philosophy emerged as a conscious effort to reshape human life and shift the location of power. Neoliberalism views competition as the defining feature of human relationships, defining citizens as consumers whose democratic choices are best carried out through buying and selling—a process that rewards merit and punishes inefficiency.

Neoliberalism believes that the "market" offers advantages that cannot be achieved through planning. Attempts to limit competition are seen as antagonistic to freedom. Taxes and regulations should be minimized, and public services should be privatized. The organization of labor and collective bargaining by trade unions is depicted as market distortions that prevent the formation of a natural hierarchy of winners and losers.

Inequality becomes a virtue—a reward for usefulness and the accumulation of wealth—which, it is believed, eventually trickles down to enrich everyone. Efforts to create a more equal and just society are seen as both counterproductive and morally destructive. The market ensures that everyone gets what they deserve.

The poor are taught to blame themselves. Neoliberalism internalizes and reproduces criminal capitalism. The rich convince themselves that their wealth is earned through merit, ignoring advantages like education, inheritance, and class that may have helped secure it.

The poor begin to blame themselves for their failures, even when they cannot change their circumstances. For example:

- Don’t worry about structural unemployment. If you don't have a job, it’s because you’re not entrepreneurial enough.
- Never mind the crushing cost of housing. If your debt is through the roof and your credit card is maxed out, it’s because you are weak and careless.
- Don’t worry that your children no longer have playgrounds at school. If they’ve become obese, it’s your fault.

In a world governed by competition, those who fall behind are defined as losers.

As Paul Frehling documented in his book *How Did I Get Here? The Struggle for Identity in a Market-Based Society*, some outcomes of neoliberalism include self-harm epidemics, eating disorders, depression, loneliness, performance anxiety, and social anxiety. Unsurprisingly, the UK—where neoliberal ideology is most dominant—has been dubbed the "loneliness capital of Europe."

Today, we are all neoliberal.

The hidden supporters of neoliberalism—the term "neoliberalism" was coined at a meeting in Paris in 1938. Among the attendees were two individuals who came to define this ideology: Ludwig von Mises and Friedrich Hayek. Both exiles from Austria, they viewed social democracy, exemplified by Franklin Roosevelt’s New Deal and the gradual development of Britain’s welfare state, as collectivism, akin to Nazism and Communism.

Hayek argued in his 1944 book *The Road to Serfdom* that government planning, by destroying individualism, would inevitably lead to totalitarian control. Like Mises' *Bureaucracy*, *The Road to Serfdom* was widely read and became influential. The book was also noticed by some very wealthy individuals who saw in this philosophy an opportunity to escape regulations and taxes. When Hayek founded the Mont Pelerin Society in 1947 as the first organization to spread neoliberal doctrine, it was supported financially by millionaires and their foundations.

With their help, Hayek began to create what Daniel Stedman Jones describes in his book *Masters of the World* as a form of "neoliberal internationalism": a transatlantic network of academics, businessmen, journalists, and activists. Wealthy supporters of the movement funded a number of think tanks that refined and promoted this ideology, including the American Enterprise Institute, the Heritage Foundation, the Cato Institute, the Institute of Economic Affairs, and the Adam Smith Institute. They also funded positions and academic departments, particularly at the University of Chicago and the University of Virginia.

Neoliberalism became even more extreme over time. Hayek's view that governments should regulate competition to prevent monopolies was replaced by his American followers, like Milton Friedman, by the belief that monopoly power could be seen as a reward for efficiency. During this transition, another change occurred: the movement lost its name.

In 1951, Friedman was happy to describe himself as a neoliberal. But soon after, the term began to disappear. Strangely, even as the ideology became clearer and the movement more coherent, the lost name was not replaced with any common alternative.

More than anyone else, and even more than Hayek himself, Milton Friedman, the great postwar economist of Chicago, helped change the way policymakers and governments thought about Hayek's great idea of power. He initially opposed the ideas of the two centuries before him, declaring that the economy "is fundamentally independent of any moral position and normative judgment" and is "scientific and 'objective,' exactly as physical sciences are." Old values, he argued, were "imperfect," and the "differences between them showed who could fight for them." Here, we have the market—or, in other words, relativism.

Despite the huge initial funding, neoliberalism remained marginal. The post-WWII consensus was almost universal: Keynesian economic models were widely applied, full employment and the eradication of poverty were shared goals in the US and many Western European countries, and governments openly sought social results and the development of new public services and safety nets.

But in the 1970s, as Keynesian policies began to collapse and economic crises broke out on both sides of the Atlantic, neoliberal ideas once again found their place in the mainstream of global economics.

As Friedman noted, "When the time came, that change was necessary... a ready alternative was there to be chosen." With the help of journalists and political advisors who supported neoliberalism, elements of neoliberalism, particularly its versions for monetary policy, were adopted and implemented by the Jimmy Carter administration in the US and the James Callaghan government in the UK.

After Margaret Thatcher and Ronald Reagan came to power, the rest of the neoliberal agenda quickly followed in the US and the UK, and, of course, other countries: massive tax cuts for the wealthy, suppression of trade unions, deregulation, privatization, outsourcing, and competition in public services. Through the IMF, World Bank, Maastricht Treaty, and the WTO, neoliberal policies—often without democratic consent—were imposed on many parts of the world.

The most notable acceptance of it was among parties that once belonged to the left: for example, the Labour Party and the Democrats. As Stedman Jones points out, "It is hard to think of another utopia in history that has been so completely realized."

It might seem strange that the same doctrine that promised choice and freedom for the people of the world was promoted with the slogan "There is no alternative." However, as Hayek said

during his visit to Pinochet's Chile—one of the first countries where this program was comprehensively applied—"My personal preference is for liberal dictatorship over a democratic government devoid of liberalism."

Ultimately, it turns out that the freedom neoliberalism offers, while sounding beautiful and alluring in general terms, means freedom for the hunter, not the hunted, and freedom for the wolves, not the sheep.

Freedom from trade unions and collective bargaining means freedom to suppress wages. Freedom from regulations means freedom to poison rivers, endanger workers, reap exorbitant profits, and design strange financial instruments. Freedom from taxes means freedom from wealth distribution, which lifts people out of poverty.

As Naomi Klein documents in *The Shock Doctrine*, neoliberal theorists used crises to impose unpopular policies, distracting and confusing the public—like after the Pinochet coup, the Iraq War, and Hurricane Katrina in New Orleans, which Friedman saw as "an opportunity to fundamentally reform the education system."

In cases where neoliberal policies couldn't be imposed domestically, they were imposed internationally through trade treaties that include "investor-state dispute settlement," meaning courts outside of countries where companies can press to eliminate social and environmental protections. When parliaments voted to limit cigarette sales, protect water resources from mining companies, block energy bills, or prevent government destruction by pharmaceutical companies, companies often successfully sued and won in these courts, effectively reducing democracy to a mere theater.

Another paradox of neoliberalism is that global competition relies on quantity and global comparison. As a result, workers, job seekers, and public services of any kind are under a stifling regime of evaluation and surveillance designed to identify winners and punish losers. The doctrine von Mises proposed has freed us from the bureaucratic nightmare of central planning, only to replace it with another bureaucratic system of evaluation and surveillance.

Neoliberalism, which was initially not meant to benefit only the rich, quickly became such that it mostly benefited the rich, with the promise of freedom quickly becoming a euphemism for inequality. The essence of neoliberalism was not the improvement of individual freedom but the concentration of power and wealth in the hands of a few corporations and elites. It was, in fact, a system that consolidated economic power, undermining democracy and restricting the ability of governments to regulate and control the economy in the interest of the common good.

As a result, neoliberalism has led to the creation of a global order where economic decisions are made not by elected officials but by corporations and international financial institutions. These entities, driven by the imperative of profit maximization, have little concern for the welfare of individuals, communities, or the environment. In this system, citizens are not active participants in shaping their societies but rather passive consumers, subject to the whims of a market that increasingly operates beyond their control.

The impact of neoliberalism has been especially harsh on the working classes and the poor. Workers have been stripped of their rights, their wages have stagnated, and their social safety nets have been dismantled. Public services, once seen as essential to the functioning of a fair and just society, have been privatized, commodified, and reduced to mere profit centers for multinational corporations. Meanwhile, wealth inequality has skyrocketed, with the richest individuals and corporations accumulating vast fortunes while the majority of the population struggles to survive.

The long-term effects of this system are profound. Social mobility has become increasingly difficult, with the rich and powerful passing their wealth and influence down to future generations while the poor are trapped in a cycle of poverty.

Public health and education systems, once seen as pillars of societal development, are now in crisis, as funding is cut and services are scaled back. Environmental destruction has intensified as industries are allowed to exploit natural resources without regard for the consequences.

Despite the overwhelming evidence of the failures of neoliberalism, the ideology remains entrenched in many parts of the world. It has become so deeply ingrained in the fabric of global capitalism that it is often difficult to imagine a world without it.

Yet, the need for a new economic system that prioritizes equity, sustainability, and human well-being has never been more urgent.

In reality, the neoliberal experiment has failed. It has not delivered on its promises of prosperity, freedom, and equality. Instead, it has created a world where the rich grow richer, the poor grow poorer, and democracy is undermined.

The time has come to challenge this system and seek alternatives that put people before profit and prioritize the common good over the interests of a powerful few.

The World Is on the Verge of Transitioning into the Fifth Industrial Revolution.

Contemporary history has witnessed four industrial revolutions that have resulted in monumental changes in the vast realm of industry:

1. The First Industrial Revolution took place in 1784, utilizing water and steam power to operate machinery for mechanized production.
2. The Second Industrial Revolution, which harnessed electrical energy for mass production, occurred in 1870 and laid the foundation for a transformation in large-scale industrial manufacturing.
3. The Third Industrial Revolution, utilizing electronics and information technology for production automation, reached its height in 1969, bringing humanity into the era of mass production.
4. The Fourth Industrial Revolution, which began with the COVID-19 pandemic, is fueled by digital technologies based on artificial intelligence and the dominance of cyberspace. The pandemic has accelerated the speed and intensity of this transformation.

In this phase, considered one of the most critical periods for businesses, those who adapted through flexibility and knowledge to keep pace with these mandatory changes were able to perform more successfully than others.

The COVID-19 pandemic coincided with the advent of the Fourth Industrial Revolution, prompting the emergence of new indicators for the success of economic enterprises.

The Fifth Industrial Revolution

While industrial revolutions before the Fourth spanned centuries, the speed of post-pandemic developments has swiftly propelled the world into the Fifth Industrial Revolution. According to European researchers, the defining characteristics of this Fifth wave of the Industrial Revolution are outlined in the following four components:

1. The dominance of artificial intelligence over conventional technologies.
2. A focus on the circular economy (reuse and multiple uses of resources and recycled materials).
3. Dependence on sustainable energy resources.
4. A human-centered approach to the future world.

This framework has led to the replacement of traditional laws in European industries with new regulations, focusing more on addressing human issues rather than mere profitability.

The Fifth Industrial Revolution, according to the European Union, is set to foster a human-centered industrial environment for workers. This will manifest through a new role for workers, safe and inclusive work environments, and transformations in skill education.

A report titled *"Fifth Industrial Revolution: Towards a Sustainable, Human-Centered, and Resilient Industry in Europe"* emphasizes that, in its fifth generation, industry will be more resilient, sustainable, and productive in its use of resources and talents. It will also delay or even control the shutdown of industries in Europe.

Part of the report highlights that, through well-designed policies, Europe must safeguard against environmental hazards and threats to its core values, such as democracy and fundamental rights, which may arise as a result of the Fifth Industrial Revolution.

The Role of Technology Multinational Corporations

In the Fifth Industrial Revolution, the role of technology multinational corporations in shaping the fate of the world and humanity is undeniable. These companies, with their powerful influence, will face risks in the biosphere of Earth.

A multinational corporation (MNC) is a corporation that owns, produces, and supervises its products and services in one or more foreign countries besides its home country. The term corporatism refers to a socio-political organization in which society is organized by major stakeholder groups, such as agriculture, business, ethnic, labor, military, welfare, or scientific groups, based on shared interests. The theoretical basis of corporatism views society as a natural body.

Corporatism, derived from the Latin root *corpus* (meaning body), initially referred to the organization between the state and social groups in fascist and authoritarian systems. Corporatocracy, or corporate rule, refers to the direct or indirect control of national resources, economies, politics, and social relations, especially in developing countries, by large corporations.

This dominance arises from the collaboration and interaction between these corporations and imperial powers, as well as global organizations like the World Bank and the International Monetary Fund.

The Rise of Multinational Corporations in the Global Economy

The role of multinational corporations in the global economy dates back to the mercantilism era of the 16th century. During this period, powerful countries such as Britain, France, the Netherlands, Spain, and Portugal sought to secure valuable mineral resources, such as gold and silver. They used their trading companies to transfer the wealth of their colonies in the form of gold and silver back to their home countries.

This process led to the growing power of these nations internationally, as they established major trade companies and large maritime fleets.

After World War II, the economic and political structure of the global economy was redesigned, with the U.S. and several other developed countries taking the lead. As a result, many economic tools that shaped the world were placed in the hands of these countries, making multinational corporations one of the most effective tools for spreading liberalism globally.

The East India Companies

The Dutch East India Company, founded in 1602, was the world's first multinational corporation and played a key role in global trade during the colonial era. Initially, it focused on the spice trade between Asia and Europe, but over time, its activities expanded to include other strategic goods. The British East India Company, founded in 1600, entered the region to compete with the Dutch. Queen Elizabeth I granted the company exclusive rights to East Asian trade.

Both companies' commercial activities in the region were tightly intertwined with the imperial and political ambitions of their home nations. The document elaborates on the competition between European powers for dominance in the trade routes and territories of Asia, leading to significant political and military engagements, especially in regions such as the Persian Gulf and India.

The Growth and Rivalry Between European Powers

The rivalry between the East India Companies of the Netherlands, Britain, and France fueled the competition for control over the resources of Asia, including precious goods like spices, textiles, and silk. This competition between European powers shaped the geopolitical landscape of Asia, leading to wars and shifting alliances.

The Role of Multinational Corporations in Modern Politics and Economics

In the post-World War II era, multinational corporations grew significantly in size and influence, particularly in sectors like oil, finance, and technology. These corporations have increasingly operated on a global scale, often wielding more influence than some national governments. They continue to shape both global economics and political systems.

The Dutch East India Company and Its Role in the Global Trade Network

The Dutch East India Company (VOC), founded on March 20, 1602, was the first registered international trading and colonial corporation in the world. Initially formed to handle the spice trade between Asia and Europe, the company expanded its activities to include strategic goods and transportation. It was also the first company to publicly issue stock, and its shares were traded across major Western European cities shortly after being issued.

Notably, due to the influence of powerful individuals on its board, the VOC was granted semi-governmental powers. These included minting coins, conducting legal trials, executing sentences, negotiating political agreements, and establishing colonies across the world.

In 1623, its ships reached the Persian Gulf, entering a region where the Portuguese had been present for over a century. The company’s initial approach was to compete with Portuguese trade in the region. In the early stages, Dutch merchants were interested in Iran, particularly for its silk, as Amsterdam was Europe's main center for the silk trade. The Dutch East India Company aimed to establish a stronger foothold in Iran, collaborating with the Safavid Empire, which was a key strategic region for European powers seeking to control the spice trade and other valuable resources.

The Decline of French Influence and the Rise of British Power in the Persian Gulf

By the mid-1600s, France entered the stage with its own ambitions in the East. The French East India Company was founded in 1604, and, over time, especially under the guidance of Louis XIV, France sought to compete with British interests in the region. However, despite initial interest and diplomatic efforts, the French did not achieve the same level of success in the Persian Gulf or India as the British.

A key moment came when France launched the Seven Years' War (1756-1763) against Britain, which expanded to the Indian subcontinent and the Persian Gulf. The outcome of this conflict further solidified Britain’s control, both politically and economically, in these strategic regions. The French East India Company was largely eclipsed, and Britain emerged as the dominant European power in the Gulf, further asserting its commercial and political control.

The Legacy and Decline of the East India Companies

The East India Companies of various European powers were emblematic of the mercantilist policies of the 17th century. These companies were not solely focused on commercial gains but were also driven by political and military goals, including colonial expansion and securing vital

trade routes. Though initially established for trade, they quickly became instruments of imperial control and exploitation.

Over time, the decline of these companies mirrored the decline of traditional colonialism. The British East India Company, for instance, eventually became a symbol of British imperialism in India before it was dismantled in the mid-19th century. Similarly, the Dutch East India Company was dissolved in 1799 after almost two centuries of operation.

Despite their dissolution, the legacy of these companies continues to shape modern multinational corporations, many of which still wield significant global influence today.

The Role of Multinational Corporations (MNCs) in Modern Capitalism

The document concludes by discussing the transformation of multinational corporations (MNCs) into powerful global entities that now dominate international trade, politics, and economics. In the post-World War II era, these companies grew exponentially, particularly in industries such as oil, technology, and finance.

The American and European powers reshaped the global economic order, establishing multinational corporations as key players in shaping both national and global policies.

Historical Companies and Their Lasting Impact on Modern Enterprises

Before the rise of multinational corporations (MNCs) like the East India Companies, there were other ancient companies with long histories. For example, Kongō Gumi, a construction company based in Osaka, Japan, was founded in 578 AD and is considered the oldest independent company in the world. Despite financial difficulties in 2006, it merged with a larger company but continues under a different corporate structure today.

Similarly, Nishiyama Onsen Keiunkan, a Japanese hotel founded in 705 AD, has been continuously operated by 52 generations. This traditional inn, located in a scenic hot spring area, remains a family-owned business, offering services to visitors, including samurais and shoguns, for over a millennium.

Other Historical Examples of Long-Standing Enterprises

Several other notable businesses from history illustrate the longevity of certain companies:

- St. Peter Stiftskeller (Austria), claimed to be the world's oldest restaurant, has been in continuous operation since 803 AD.
- Shawn's Café in Ireland has been serving customers since 900 AD, with its original walls still standing and verified by carbon dating.
- Pontificia Fonderia Marinelli in Italy, established in 1040 AD, is one of the world's oldest and continuously operating bell foundries. The bells produced by this company are used in some of the most prominent churches worldwide.

Rathbornes Candle Making (Ireland) – 1488 AD

Rathbornes Candle Making is located in Blanchardstown, a suburb of Dublin, and was established in 1488. If you pay attention to its history, you'll notice that it was founded four years before Christopher Columbus discovered America.

Despite the plague, the discovery of electricity, and even the Second Vatican Council, Rathbornes Candle Company survived. In the 19th century, the company entered into a contract with the city officials of Dublin to provide street lighting. However, after the discovery of electricity, the company decided to focus on producing candles needed by churches.

Beretta Gun Manufacturing (Italy) – 1526 AD

The town of Gardone in Italy was an important center for iron products during the Middle Ages. However, by the early Renaissance, Gardone had become famous for producing high-quality weapons. Maestro Bartolomeo Beretta was a renowned gunsmith who lived in this town. The Beretta family has always managed the company.

Shirley Plantation (United States) – 1613 AD

The United States doesn't have much of a history on the global stage, but some of its companies trace their origins back to the early days of the nation. Shirley Plantation is located north of the James River in Virginia and has always been family-managed.

The Shirley Plantation mansion is also known as the "Great House," reflecting its long history. The company is still operational today.

Post-och inrikes Tidningar (Sweden) – 1645 AD

Post-och inrikes Tidningar is the world's first newspaper, which was published in Sweden in 1645. This Swedish newspaper is the oldest continuously published newspaper to this day. It was founded by Queen Christina of Sweden.

In fact, the oldest history of newspapers and journalism can be traced to this publication. Hans Holm was its editor. Over time, the number of readers of this newspaper gradually declined. The last printed edition sold only 1,500 copies.

As a result, the newspaper discontinued its print version on January 1, 2007, and only continued publishing its digital version. Hans Holm, who was the editor for 20 years, says, "We consider this a cultural disaster, as this newspaper has been published for a long time and had readers."

Table 10: 10 Oldest Continually Operating Companies

The following table shows the 10 oldest continually operating companies, as introduced by some sources.

Founding Year	Company	Current location	Industry
578	Kongō Gumi	Japan	Construction
705	Nishiyama Onsen Keiunkan	Japan	Hotel
717	Sennen no Yu Koman	Japan	Hotel
718	Hōshi Ryokan	Japan	Hotel
771	Genda Shigyō	Japan	Ceremonial paper goods
803	St. Peter Stiftskulinarium	Austria	Restaurant
862	Staffelter Hof	Germany	Wine
864	Monnaie de Paris	France	Mint
885	Tanaka-Iga	Japan	Religious goods
886	The Royal Mint	United Kingdom	Mint

Influence Through Multinational Corporations

Economic investment by multinational corporations in suitable environments arises from the "influence" of colonial powers (primarily the United States) in various parts of the world, including Europe, Latin America, and Asia. It is clear that, behind all political activities by the U.S. government, there are strong economic motives.

Research based on the presence of these companies in developing countries shows that the creation of infrastructural problems in important economic sectors is one of the consequences of their activities in target societies. (According to statistics, in 2003, there were 63,000 multinational companies, with 700,000 branches in other countries.)

In the oil and gas sector, 14% of these companies (27 out of 188) are involved. Seventeen of the leading companies in this sector highlight its significance in the global economy. In the financial services sector, 24 of the 188 largest companies in the world are active.

Consequences of Multinational Companies' Influence in Developing Countries:

1. Transfer of inappropriate technologies, which leads to technological dependence alongside the inability to use these technologies (in developing countries).
2. Religious conflicts and cultural and social behaviors of multinational corporations conflict with the culture, values, and beliefs of local people.
3. Market monopolies are controlled by multinational companies and the elimination of local competitors (due to the massive capital they control).
4. Control over raw materials and natural resources of countries. Extraction, processing, export, and sale of cheap raw materials in host countries is another activity of these companies, with most institutions and enterprises in energy, mining, agriculture, and forestry industries involved.
5. Influence on governance. These companies, by leveraging the economic power from their annual operations (sometimes exceeding the GDP of certain host countries), use their power in political and economic relations to benefit the home country. Their control over capital and jobs also leads to significant influence at various levels of governance in the host countries.

In today's global economy, among the historical tools of influence are the dollar's dominance in economic exchanges, major stock exchanges that determine prices of strategic commodities like oil and gold, the United Nations Security Council, the ability to impose restrictive laws, SWIFT, management, and supervision of national banking systems via the IMF and World Bank, major oil companies, and the World Trade Organization. These tools enable influence, interference, and pressure on target countries.

Historical examples of merging mega-corporations and states in fascist and authoritarian governments in Portugal and Spain before the democratic era are commonplace. In some modern democracies, such as Sweden and Austria, it is also common to form a kind of representation of

guilds and organized groups alongside conventional parliamentary institutions and political parties.

A multinational corporation (MNC) is typically a large company that may have emerged from the merger of several companies and operates, manufactures, or sells its goods and services in multiple countries. The vastness and global operations, centralized through parent companies, are the primary characteristics of these corporations.

Key Activities

- Import and export of goods and services
- Major investments in foreign countries
- Buying and selling of financial documents in foreign markets
- Establishing manufacturing or assembly companies in foreign countries
- Employing local companies in foreign countries for the sale of goods and services

Throughout their history and continuity, corporations have extended their dominance beyond national borders through vertical and horizontal integrations.

Vertical Integration in microeconomics and management refers to a process where a company acquires its product distribution companies, allowing it to enhance control over the post-production stages. For example, Henry Ford not only owned car manufacturing subsidiaries under the Ford Motor Company but also purchased a fleet of ships, a railway, and even a rubber factory in Brazil to secure tire supply in that region.

Moreover, vertical integration is one way to manage the supply chain, which involves increasing ownership of supply chain components by a company, such as acquiring suppliers or distributors within its supply network. Vertical integration involves merging two business activities at different levels of production. For instance, a food manufacturing company merging with a retail chain is considered forward vertical integration, as it brings something closer to the end consumer.

Vertical integration can be contrasted with horizontal integration, where businesses at the same level of production merge (like two supermarkets or two food manufacturers). Backward vertical integration refers to merging with something that strengthens the production cycle, such as when a food company merges with an agricultural complex. At times, merging two organizations in completely different industries is preferred over conglomerate mergers.

Business activities are categorized as upstream or downstream, depending on their proximity to the end consumer. The benefits of vertical integration come from the greater ability it gives an organization to control input access (and costs, quality, and delivery times). However, by the late 20th century, this logic became less emphasized due to changing organizational structures.

Examples: Some of the best examples of vertical integration can be found in the oil industry. During the 1970s and 1980s, many leading oil exploration companies decided to acquire downstream refineries and distribution networks. Companies like Royal Dutch Shell and BP took control of all the complex stages of getting a drop of oil from the extraction site (North Sea or

Alaska) to the car's fuel tank. The idea of vertical integration has also been adopted by companies like Dell, one of the most successful companies of the 1990s, with its "one step ahead" strategy.

Successfully implementing vertical integration is a challenging strategy for companies. This approach is often expensive and difficult to execute. Frequently, upstream producers merge with downstream distributors to secure markets for their products. While this may work well under favorable conditions, when demand decreases, many companies find themselves with significant price gaps compared to their downstream distributors and are only able to maintain production costs at the breakeven point.

When Apple formed a network of independent specialists in the late 1970s to produce machines with greater efficiency than all the major computing giants, it faced difficulties competing with giants like IBM.

Horizontal Integration in business is a strategy in which a company acquires competing production companies and takes ownership of them. For example, imagine a food manufacturer acquiring another factory operating in the same industry.

The purpose of such mergers is to increase monopoly and market power for the new company, which can sometimes lead to reduced consumer welfare. However, the benefits of these mergers can be significant. With reduced competition, this strategy may lead to lower product prices due to cost restructuring. Research and development costs may also be justified in the new conditions. Economies of scale, market expansion, and greater product diversity are other benefits of such mergers.

Although there are legal barriers to such mergers worldwide, approval is granted once the absence of harm to social welfare is confirmed. This strategy is often adopted by a company operating in a growing and profitable industry.

Different countries use different terms to define these companies. For example, *Société Anonyme* (S.A.) is a type of public company commonly used in countries with Romance languages (such as French, Spanish, and Italian), equivalent to a corporation in the United States or a public limited company in the UK.

In the era of globalization, metropolitan companies adopt a network structure where vertical and horizontal forms are part of the process. S.A. companies are equivalent to *Aktiengesellschaft* (AG) in Germany, Austria, and Switzerland, which refers to a corporation with limited ownership (belonging to shareholders) and may be publicly traded on the stock exchange. In Japan, Kabushiki Gaisha is a type of company or corporation defined by Japanese law. The first such company in Japan was the First National Bank of Japan, established in 1873.

From notable *Kabushiki* Gaisha companies in Japan, Toyota, Panasonic, Sony, and Mazda are prime examples.

Stock Exchange and Its Impact on Corporate Globalization:

Many experts believe that the term *stock exchange* dates back to the 15th century, when merchants, money changers, and tradespeople gathered in a square called Ter Buerse in Bruges,

Belgium, to trade commercial papers and securities. From that time onwards, places where people bought and sold securities, goods, etc., came to be known as stock exchanges.

Initially, these places lacked formal structure, and anyone could participate. However, over time, they became more organized, allowing only merchants, money changers, and brokers to conduct business. Eventually, stock exchanges began to have enclosed trading floors, marking the official establishment of stock exchanges.

The first stock exchange in the world was established in the early 17th century in Amsterdam, the Netherlands, where the Dutch East India Company was the first to issue shares. In London, stock trading began in coffeehouses in the early 18th century, culminating in the opening of a dedicated building for stock trading in 1773. By March 1801, the London Stock Exchange officially commenced operations.

The New York Stock Exchange (NYSE) has a different origin story. On May 17, 1792, 24 stockbrokers gathered under a buttonwood tree on Wall Street, New York, to sign the famous Buttonwood Agreement, formalizing the beginnings of the NYSE.

The United States had the largest representation among the top corporations in 2000, followed by China and Japan. Below is an extracted table from Forbes's 2024 list, divided into three sections: country, number of registered companies, and large companies.

Table 11: Countries with Companies on Forbes' 2024 Global 2000 List

Countries with the Number of Companies Registered on Forbes' List of the Top 2,000 Large Corporations in 2024

Country	**USA**	**China**	**Japan**	**S. Korea**	**UK**	**Canada**	**India**	**Germany**	**France**	**Taiwan**
Number Company	620	298	192	61	60	57	55	50	49	45
Largest Company	JP Morgan	ICBC	Toyota	Samsung	Shell	Royal Bank	Reliance	Volkswagen	Total	Semiconducto r
Country	Hong Kong	Swiss	Australia	Italy	Netherland	Sweden	Brazil	Ireland	Spain	Saudi Arabia
Number Company	44	44	32	28	25	24	22	22	20	17
Largest Company	China Mobile	Nestle	BHP	Eni	Stellaris	Volvo	Petrobras	Accenture	Santander	Aramco
Country	Thailand	UAE	Singapore	Mexico	S. Africa	Isreal	Denmark	Finland	Norway	Austria
Number.Company	17	16	14	13	12	11	10	10	9	9
Largest Company	PTT	Abu Dhabi Bank	OCBC	America Movil	FirstRand	Bank Leumi	Meller-Maersk	Norda bank	Equinor	OMV Group
Country	Turkey	Indonesia	Malaysia	Chile	Greece	Poland	Belgium	Qatar	Luxembourg	Vietnam
Number Company	9	8	8	8	8	7	6	6	6	5
Largest Company	KOC Holding	Rakyat Bank	Maybank	Quiñenco	Ergasias Bank	PKN Orien	Anheuser-Busch	National Bank	ArcelorMittal	Vietnam bank
Country	Colombia	Portugal	Philippines	Kuwait	Hungry	Cayman Island	Kazakhstan	Morocco	Nigeria	Eight county
Number Company	4	4	4	2	2	2	2	2	2	1
Largest Company	Eco petrol	CDP-Energias	SM-investments	K. Finance House	MOL-Oil	NU Holding	Kaspi.Kz.JSC	Attijariwafa Bank	Dangote Cement	?

Table 12: Comparison of the top 20 countries by GDP in 2023

Comparison of the top 20 Countries by GDP in 2023 and Their Stock Market Capitalization

The table below represents different countries among the largest corporations globally. The United States leads by a significant margin, followed by Japan and China. This data provides insights into how the size of a country's stock market compares with its economic output (GDP). The values are approximate and based on 2023 estimates.

Rank	Country	GDP (2023, est.)	Stock Market Capitalization (2023, est.)=$T	Stock Exchange
1	**United States**	$26.9 trillion	$45 trillion (NYSE, NASDAQ combined)	NYSE, NASDAQ
2	**China**	$19.4 trillion	$11 trillion	Shanghai, Shenzhen
3	**Japan**	$4.4 trillion	$5.4 trillion	Tokyo Stock Exchange
4	**Germany**	$4.3 trillion	$2.5 trillion	Deutsche Börse (Frankfurt)
5	**India**	$3.7 trillion	$3.7 trillion	Bombay Stock Exchange (BSE), NSE
6	**United Kingdom**	$3.1 trillion	$3.7 trillion	London Stock Exchange (LSE)
7	**France**	$3 trillion	$3.2 trillion	Euronext Paris
8	**Russia**	$2.2 trillion	$625 billion	Moscow Exchange (MOEX)
9	**Canada**	$2.2 trillion	$2.9 trillion	Toronto Stock Exchange (TSX)
10	**Brazil**	$2.1 trillion	$1.1 trillion	B3 (São Paulo Stock Exchange)
11	**Italy**	$2.1 trillion	$750 billion	Borsa Italiana (Milan)
12	**South Korea**	$1.8 trillion	$1.8 trillion	Korea Exchange (KRX)
13	**Australia**	$1.7 trillion	$1.8 trillion	Australian Securities Exchange
14	**Spain**	$1.6 trillion	$720 billion	Bolsas y Mercados Españoles (BME)
15	**Mexico**	$1.5 trillion	$500 billion	Bolsa Mexicana de Valores (BMV)
16	**Indonesia**	$1.4 trillion	$515 billion	Indonesia Stock Exchange (IDX)
17	**Saudi Arabia**	$1.2 trillion	$2.7 trillion	Tadawul (Saudi Stock Exchange)
18	**Netherlands**	$1.1 trillion	$1.2 trillion	Euronext Amsterdam
19	**Turkey**	$1 trillion	$230 billion	Borsa Istanbul
20	**Switzerland**	$824 billion	$2.1 trillion	SIX Swiss Exchange

Table 13: Comparison of Top 20 Companies' Market Capitalization and GDP Selected Countries in 2024

Rank	Company	Market Cap (Approx.)	Country	GDP (Approx.)
1	Apple	$4.7 trillion	United States	$29.1 trillion
2	NVidia	$4.5 trillion	Saudi Arabia	$1.1 trillion
3	Microsoft	$4.1 trillion	United States	$29.1 trillion
4	Alphabet (Google)	$2.9 trillion	United States	$29.1 trillion
5	Amazon	$2.7 trillion	United States	$29.1 trillion
6	Aramco	2.4 trillion	Saudi Arabi	$1.1 trillion
7	Meta-Facebook	$1.9 trillion	United States	$29.1 trillion
8	TSMC	$1.3 trillion	United States	$29.1 trillion
9	Berkshire Hathaway	$1.3 trillion	United States	$29.1 trillion
10	Broadcom	$1.1 trillion	United States	$29.1 trillion
11	Tesla	$1.1 trillion	United States	$29.1 trillion
12	Eli Lili	$1 trillion	United States	$29.1 trillion
13	Walmart	$914 billion	United States	$29.1 trillion
14	JP Morgan	$867 billion	United States	$29.1 trillion
15	Visa	$781 billion	United States	$29.1 trillion
16	United Health	$724 billion	United States	$29.1 trillion
17	Exxon	$720 billion	South Korea	$1.8 trillion
18	Novo-Nordisk	$686 billion	Norway	$504 Billion
19	Tencent	$674 billion	China	$18.2 trillion
20	Oracle	$645 billion	United States	$29.1 trillion

- This data is sufficient to support our claim that the era of ultra-imperialism is indeed an era of corporatocracy. As mentioned in this table, the market value of many of these colossal corporations now surpasses the annual GDP of advanced capitalist countries. Interestingly, the market value of Aramco exceeds the GDP of Saudi Arabia itself, and the value of Novo Nordisk far exceeds the GDP of its home country, Denmark.

- **Market Capitalization vs. GDP:** The market caps of these 20 leading corporations, like Apple and Microsoft, are often comparable to or exceed the GDP of developed countries. For example, Apple's market cap exceeds the GDP of Germany or Japan.
- **Concentration of Wealth:** The dominance of U.S. companies in this ranking highlights the concentration of wealth in certain sectors, particularly technology and finance.
- **Global Impact:** This comparison demonstrates how powerful corporations can influence global markets and economies, often rivaling national governments in terms of economic power. The table compares the top 20 GDP countries from 1600 till 2023. Creating a comprehensive comparison of the top 20 countries by GDP from 1600 to 2023 is complex due to the different ways GDP is measured historically.

Table 14: Projected GDP Rankings and Estimates for Top Economies (2050–2100)

The table below provides a projection of GDP rankings and estimates for the top economies in the world from 2050 to 2100, illustrating potential shifts in economic power over time.

year	1	2	3	4	5	6	7	8	9	10
1650	China	Inda	Netherland	France	England	Spain	Ottoman	Sweden	Russia	Austria
	250	180	90	85	70	60	55	45	35	30
1700	China	India	France	England	Netherland	Ottoman	Spain	Russia	Austria	Prussia
	220	180	90	80	60	50	40	35	30	25
1750	China	India	France	England	Netherland	Russia	Ottoman	Spain	Sweden	Denmark
	300	250	120	100	80	70	60	50	40	30
1800	China	India	UK	France	Russia	Germany	Brazil	Ottoman	Netherland	Spain
	300	250	150	120	100	90	80	70	60	55
1850	UK	USA	France	Germany	Russia	China	India	Netherland	Spain	Italy
	200	150	100	50	45	80	70	20	25	30
1900	USA	UK	Germany	France	Russia	Japan	Italy	120	50	Spain
	500	400	290	250	200	100	70	100	90	50
1910	USA	UK	Germany	France	Russia	Japan	Italy	India	*Italy*	Spain
	600	500	400	300	250	150	100	80	100	60
1938	USA	UK	Germany	France	Japan	Italy	Canada	India	Russia	Brazil
	800	284	375	186	165	141	120	100	90	80
1940	USA	Germany	UK	Japan	France	Italy	Canada	India	Soviet Union	Australia
	943	414	400	200	82	147	100	90	80	70
1945	USA	Soviet Union	UK	Germany	France	Japan	Italy	Canada	India	China
	1200	607	632	534	186	187	165	161	495	492
1950	USA	Soviet Union	UK	Japan	Germany	France	Italy	Canada	India	China
	1450	510	348	161	265	220	165	102	222	245
1973	USA	Soviet Union	Japan	W. Germany	UK	France	China	India	Brazil	Italy
	3536	1513	1242	945	676	684	739	495	402	582
1990	USA	Japan	W. Germany	UK	France	Italy	Canada	Brazil	S. Korea	India
	5800	4000	2000	1500	1300	1000	800	700	500	400
2000	USA	Japan	Germany	UK	France	China	Italy	Brazil	Canada	India
	10000	4800	2000	1500	1300	1000	1000	800	700	600
2005	USA	Japan	Germany	UK	China	France	Italy	Brazil	Canada	India
	13000	4400	3000	2500	2300	2000	1800	1000	1000	800
2010	USA	China	Japan	Germany	France	UK	Italy	Brazil	India	Canada
	14500	6000	5700	3400	2500	2400	2000	2000	1700	1000

year	1	2	3	4	5	6	7	8	9	10
2020	USA	China	Japan	Germany	India	UK	France	Italy	Brazil	Canada
	21000	14300	5000	3800	2900	2800	2700	2000	2000	1500
2023	USA	China	Japan	Germany	India	UK	France	Italy	Canada	Brazil
	26000	18000	4900	4100	3500	3100	3000	2100	2000	1800
2025	USA	China	India	Japan	Germany	UK	France	Brazil	Italy	Canada
	28000	20000	5500	5000	4000	3500	3000	2500	2000	2000
2030	USA	China	India	Japan	Germany	UK	France	Brazil	Italy	Canada
	30000	25000	7000	5000	4500	4000	3500	3000	3000	2500
2035	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	32000	27000	9000	6000	5500	4500	4000	4000	3500	3000
2040	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	35000	30000	15000	7000	6000	5000	5000	5000	4000	3500
2045	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	38000	33000	17000	8000	7000	5500	5000	5000	4500	4000
2050	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	40000	38000	25000	10000	8000	6000	5000	5000	4500	4000
2060	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	45000	42000	30000	11000	9000	7000	6000	6000	5000	4500
2070	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	50000	48000	35000	12000	10000	8000	7000	7000	6000	5000
2080	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	55000	55000	40000	14000	12000	9000	8000	8000	7000	6000
2090	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	60000	60000	50000	16000	14000	10000	9000	9000	8000	7000
2100	USA	China	India	Japan	Germany	UK	France	Brazil	Canada	Italy
	65000	65000	60000	18000	16000	12000	11000	10000	9000	8000

- Projected
- Ottman Empire
- Germany than West Germany and after 1991Germany

Table 15: Estimated GDP of the Top 10 Largest Economies in the World from 1900 to 2024

The estimated GDP of the world's top 10 largest economies from 1900 to 2024 is presented, with figures being approximate and subject to variation depending on the sources and methods of calculation.

Year	1	2	3	4	5	6	7	8	9	10
1900	United States ($5.5T)	United Kingdom ($4.7T)	Germany ($2.7T)	France ($2.1T)	Russia ($1.4T)	Italy ($1.0T)	Austria-Hungary ($0.9T)	Japan ($0.5T)	Brazil ($0.4T)	Canada ($0.3T)
1910	United States ($6.2T)	United Kingdom ($5.0T)	Germany ($3.5T)	France ($2.7T)	Russia ($2.0T)	Japan ($0.7T)	Italy ($0.6T)	Canada ($0.5T)	Brazil ($0.5T)	Argentina ($0.4T)
1920	United States ($8.2T)	United Kingdom ($4.2T)	Germany ($3.0T)	France ($2.0T)	Japan ($0.8T)	Italy ($0.7T)	Canada ($0.6T)	India ($0.5T)	Brazil ($0.5T)	Argentina ($0.4T)
1930	United States ($9.0T)	United Kingdom ($4.0T)	Germany ($3.5T)	France ($2.1T)	Japan ($0.9T)	Italy ($0.8T)	Canada ($0.7T)	India ($0.6T)	Australia ($0.5T)	Brazil ($0.5T)
1940	United States ($10.0T)	United Kingdom ($4.5T)	Germany ($4.0T)	Japan ($1.0T)	France ($0.8T)	Italy ($0.7T)	Canada ($0.6T)	Australia ($0.6T)	India ($0.5T)	Brazil ($0.5T)
1950	United States ($12.0T)	Soviet Union ($6.0T)	United Kingdom ($5.0T)	Japan ($4.0T)	France ($2.5T)	Germany ($2.0T)	Italy ($1.6T)	Canada ($1.5T)	Australia ($1.0T)	India ($0.8T)
1960	United States ($17.0T)	Soviet Union ($7.0T)	Japan ($4.0T)	United Kingdom ($3.6T)	Germany ($3.0T)	France ($2.5T)	Italy ($2.0T)	Canada ($1.5T)	India ($1.0T)	Australia ($1.0T)
1970	United States ($20.0T)	Soviet Union ($10.0T)	Japan ($5.0T)	Germany ($4.5T)	United Kingdom ($3.5T)	France ($2.8T)	Italy ($2.0T)	Canada ($1.7T)	Australia ($1.1T)	India ($0.9T)
1980	United States ($25.0T)	Japan ($6.0T)	Germany ($4.5T)	United Kingdom ($3.5T)	France ($2.7T)	Italy ($1.8T)	Canada ($1.3T)	Brazil ($1.1T)	India ($0.9T)	Australia ($0.7T)
1990	United States ($30.0T)	Japan ($5.5T)	Germany ($3.5T)	United Kingdom ($2.8T)	France ($2.5T)	Italy ($1.7T)	Canada ($1.2T)	Brazil ($1.1T)	India ($0.8T)	South Korea ($0.6T)
2000	United States ($40.0T)	Japan ($5.0T)	Germany ($3.3T)	United Kingdom ($2.5T)	France ($1.8T)	Italy ($1.6T)	Canada ($1.2T)	Brazil ($0.8T)	India ($0.7T)	Australia ($0.6T)
2010	United States ($50.0T)	China ($10.0T)	Japan ($5.5T)	Germany ($3.6T)	United Kingdom ($2.5T)	France ($2.4T)	Brazil ($2.1T)	Canada ($1.5T)	India ($1.3T)	Italy ($2.0T)
2015	United States ($55.0T)	China ($11.0T)	Japan ($4.4T)	Germany ($3.4T)	United Kingdom ($2.9T)	India ($2.1T)	France ($2.5T)	Brazil ($1.8T)	Italy ($1.8T)	Canada ($1.5T)
2020	United States ($21.0T)	China ($14.7T)	Japan ($4.9T)	Germany ($3.8T)	India ($2.9T)	United Kingdom ($2.8T)	France ($2.6T)	Brazil ($1.4T)	Canada ($1.6T)	Italy ($1.9T)
2024	United States ($26.0T est.)	China ($18.2T est.)	Japan ($4.6T est.)	Germany ($4.1T est.)	India ($4.0T est.)	United Kingdom ($3.0T est.)	France ($3.0T est.)	Brazil ($2.1T est.)	Italy ($2.0T est.)	Canada ($1.9T est.)

Note: The GDP figures are represented in trillions of dollars and are approximate estimates for each year. The estimates for 2024 are speculative. Actual figures may vary based on future economic conditions and data revisions.

Table 16: Top 10 US Corporations 1900-2024

Year	1	2	3	4	5	6	7	8	9	10
1900	U.S. Steel	Standard Oil	American Tobacco	Bethlehem Steel	Pennsylvania Railroad	International Harvester	Chicago, Burlington & Quincy	Atchison, Topeka & Santa Fe	New York Central Railroad	Sears, Roebuck and Company
	$1.4B	$1.0B	$0.4B	$0.3B	$0.25B	$0.18B	$0.23B	$0.20B	$0.20B	$0.20B
1910	U.S. Steel	Standard Oil	AT&T	Bethlehem Steel	Ford Motor Company	International Harvester	Pennsylvania Railroad	Union Pacific Railroad	General Electric	Chicago, Burlington & Quincy
	$1.5B	$1.4B	$0.7B	$0.8B	$0.6B	$0.5B	$0.4B	$0.4B	$0.4B	$0.35B
1920	U.S. Steel	Standard Oil	AT&T	Ford Motor Company	General Motors	Bethlehem Steel	International Harvester	Chrysler	RCA	DuPont
	$1.8B	$1.6B	$0.8B	$0.9B	$0.8B	$0.7B	$0.6B	$0.5B	$0.4B	$0.4B
1930	General Motors	U.S. Steel	Standard Oil	AT&T	Chrysler	Ford Motor Company	Bethlehem Steel	DuPont	RCA	Armour & Company
	$9.0B	$3.5B	$3.0B	$2.5B	$2.5B	$2.0B	$1.5B	$1.0B	$1.0B	$0.8B
1940	General Motors	U.S. Steel	AT&T	Standard Oil	Ford Motor Company	Chrysler	Bethlehem Steel	DuPont	RCA	Montgomery Ward
	$10.0B	$3.5B	$3.0B	$3.0B	$2.5B	$2.0B	$1.8B	$1.5B	$1.5B	$1.0B
1950	General Motors	U.S. Steel	AT&T	Standard Oil	Ford Motor Company	Chrysler	DuPont	General Electric	Texaco	Mobil Oil
	$12.0B	$4.0B	$3.5B	$3.2B	$3.0B	$2.0B	$1.8B	$1.6B	$1.5B	$1.5B
1960	U.S. Steel	General Motors	AT&T	Standard Oil	Ford Motor Company	General Electric	Texaco	DuPont	Chrysler	International Harvester
	$12.0B	$11.0B	$7.0B	$6.0B	$5.0B	$4.5B	$4.0B	$3.5B	$3.0B	$2.8B
1970	General Motors	Exxon	U.S. Steel	AT&T	Ford Motor Company	General Electric	Texaco	DuPont	Chrysler	Mobil Oil
	$19.0B	$16.0B	$15.0B	$10.0B	$10.0B	$9.0B	$8.0B	$7.0B	$6.0B	$6.0B
1980	General Motors	Exxon	AT&T	Ford Motor Company	General Electric	Mobil Oil	Chrysler	Texaco	IBM	DuPont
	$24.0B	$22.0B	$20.0B	$18.0B	$15.0B	$14.0B	$13.0B	$12.0B	$10.0B	$10.0B
1990	Walmart	Exxon	General Motors	AT&T	Ford Motor Company	IBM	General Electric	Philip Morris	Mobil Oil	Chrysler
	$45.0B	$40.0B	$38.0B	$36.0B	$35.0B	$34.0B	$33.0B	$32.0B	$31.0B	$30.0B

Year	1	2	3	4	5	6	7	8	9	10
2000	ExxonMobil	Walmart	General Motors	Ford Motor Company	General Electric	IBM	Citigroup	United Technologies	AT&T	Hewlett-Packard
	$213.0B	$191.0B	$168.0B	$164.0B	$139.0B	$90.0B	$88.0B	$73.0B	$66.0B	$65.0B
2005	ExxonMobil	Walmart	General Motors	Chevron	ConocoPhillips	AT&T	Ford Motor Company	IBM	United Technologies	General Electric
	$364.0B	$319.0B	$192.0B	$189.0B	$164.0B	$124.0B	$118.0B	$96.0B	$83.0B	$80.0B
2010	Walmart	ExxonMobil	Chevron	ConocoPhillips	General Electric	Ford Motor Company	Hewlett-Packard	AT&T	Verizon Communications	IBM
	$405.0B	$370.0B	$196.0B	$186.0B	$149.0B	$136.0B	$126.0B	$124.0B	$108.0B	$99.0B
2015	Walmart	ExxonMobil	Berkshire Hathaway	Apple	UnitedHealth Group	McKesson	CVS Health	AT&T	Amazon.com	General Motors
	$482.0B	$267.0B	$210.0B	$233.0B	$157.0B	$181.0B	$153.0B	$146.0B	$107.0B	$152.0B
2020	Walmart	Amazon	ExxonMobil	Apple	UnitedHealth Group	CVS Health	Berkshire Hathaway	McKesson	AT&T	Tesla
	$523.0B	$280.0B	$181.0B	$274.0B	$257.0B	$256.0B	$245.0B	$231.0B	$171.0B	$31.5B
2024	Walmart (est.)	Amazon (est.)	Apple (est.)	ExxonMobil (est.)	UnitedHealth Group (est.)	CVS Health (est.)	Berkshire Hathaway (est.)	Alphabet (est.)	Microsoft (est.)	Tesla (est.)
	$600.0B	$500.0B	$400.0B	$300.0B	$350.0B	$300.0B	$310.0B	$300.0B	$250.0B	$80.0B

Table 17: Comparison World Stock Market and SEC 1900-2024

Year	1900	1910	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010	2015	2020	2024 (est.)
World Market Cap (in trillion $)	0.1	0.3	0.5	1.0	1.5	1.5	3.0	5.0	7.0	10.0	25.0	60.0	75.0	90.0	120.0
SEC Market Cap (in trillion $)	0.05	0.1	0.15	0.3	0.5	1.0	2.5	3.0	4.0	8.0	20.0	15.0	25.0	30.0	40.0

Table 18: Ten Largest Stock Markets by Country from 1900 to 2024

Year	USA	UK	Japan	Germany	France	Canada	China	India	Australia	Brazil
1900	0.1	0.05	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.005
1910	0.3	0.1	0.04	0.03	0.03	0.02	0.01	0.01	0.01	0.006
1920	0.5	0.15	0.05	0.05	0.04	0.03	0.02	0.02	0.01	0.007
1930	1.0	0.25	0.08	0.1	0.06	0.04	0.02	0.02	0.02	0.01
1940	1.5	0.3	0.1	0.08	0.07	0.05	0.03	0.02	0.02	0.02
1950	2.0	0.4	0.15	0.1	0.08	0.06	0.04	0.03	0.03	0.03
1960	3.0	0.5	0.25	0.15	0.1	0.08	0.06	0.05	0.04	0.04
1970	5.0	0.7	0.4	0.3	0.2	0.15	0.1	0.08	0.07	0.06
1980	7.0	1.0	0.5	0.5	0.4	0.3	0.2	0.15	0.1	0.08
1990	10.0	1.5	0.8	0.6	0.5	0.4	0.3	0.25	0.15	0.1
2000	25.0	2.0	1.0	0.8	0.7	0.5	0.4	0.3	0.2	0.15
2010	60.0	3.0	1.5	1.0	0.8	0.6	0.5	0.4	0.25	0.2
2015	75.0	4.0	2.0	1.2	1.0	0.8	0.6	0.5	0.3	0.25
2020	90.0	5.0	2.5	1.5	1.2	1.0	0.8	0.6	0.4	0.3
2024	120.0 (est.)	6.0 (est.)	3.0 (est.)	2.0 (est.)	1.5 (est.)	1.2 (est.)	1.0 (est.)	0.8 (est.)	0.5 (est.)	0.4 (est.)

Table 19: Countries Rank by Market Capitalization in Security & Exchange Commission (SEC)-October 2024

Rank	Country	Market cap	No. Company	Rank	Country	Market cap	No. Company
1	United States	59.605T	3714	27	Belgium	346.50 B	75
2	China	7.276 T	319	28	Russia	319.25 B	17
3	Japan	4.640 T	350	29	Norway	313.20 B	106
4	India	4.455 T	587	30	Israel	312.57 B	185
5	United Kingdom	3.655 T	417	31	South Africa	299.71 B	49
6	Canada	2.990 T	472	32	Finland	285.04 B	70
7	France	2.933 T	312	33	Malaysia	275.41 B	49
8	Saudi Arabia	2.651 T	226	34	Turkey	204.23 B	42
9	Switzerland	2.470 T	196	35	Poland	170.93 B	108
10	Germany	2.435 T	380	36	Qatar	168.77 B	54
11	Taiwan	1.942 T	101	37	Argentina	165.92 B	19
12	Australia	1.705 T	344	38	Austria	156.72 B	60
13	Netherlands	1.273 T	65	39	Philippines	137.78 B	14
14	South Korea	1.144 T	104	40	Luxembourg	132.37 B	32
15	Ireland	1.092 T	45	41	Kuwait	127.94 B	78
16	Sweden	1.068 T	195	42	Vietnam	120.31 B	37
17	United Arab Emirates	956.36 B	142	43	Chile	114.11 B	21
18	Hong Kong	941.66 B	148	44	New Zealand	107.08 B	37
19	Denmark	896.60 B	61	45	Greece	78.49 B	42
20	Spain	881.95 B	99	46	Portugal	67.67 B	17
21	Italy	847.13 B	132	47	Czech Republic	31.95 B	4
22	Brazil	772.45 B	84	48	Bahrain	31.44 B	28
23	Singapore	522.48 B	77	49	Pakistan	28.02 B	38
24	Mexico	507.72 B	31	50	Oman	23.36 B	46
25	Indonesia	428.32 B	47	51	Iceland	22.31 B	31
26	Thailand	404.22 B	59	52	Cambodia	4.60 B	9

Table 20: Soviet Union GDP from 1900 to 1991 ($ Billion)

Year	1900	1910	1915	1917	1918	1920	1930	1940	1950	1960	1970	1980	1990	1991
GDP	4.0	7.0	8.0	6.5	5.0	8.0	15.0	30.0	50.0	120.0	300.0	600.0	800.0	900.0

Table 21: China's GDP from 1980 to 2023 ($ Billion)

Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
GDP	0.5	0.6	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.2	0.4	0.5	0.6	0.7

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GDP	0.8	0.9	1.0	1.1	1.2	1.2	1.2	1.4	1.5	1.6	1.7	2.2	2.7	3.5

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP	4.5	5.1	6.1	7.0	8.3	9.6	10.5	11.0	11.2	12.0	13.0	14.3	14.7	17.7

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP	6.1	7.0	8.3	9.6	10.5	11.0	11.2	12.0	13.0	14.3	14.7	17.7	17.9	18.4

Table 22: World Wealth and World Debt from 1900 to 2024 ($ Trillions)

Year	1900	1910	1920	1930	1940	1950	1960	1970	1980	1990	2000	2010	2020	2024 (est.)
Wealth	10	15	20	25	30	40	50	75	100	150	200	250	300	350
Debt	5	10	15	20	25	30	40	60	80	100	150	200	250	300

It's interesting that, as giant corporations continue to grow larger and larger, the countries in which they are based become more and more indebted. Governments appear to borrow funds from both domestic and international sources, which are then handed over to these corporations. The unfortunate citizens are left to pay the debts of these companies and their enormous liabilities—many of which are typically bankrupt—through taxes.

As the basis of special research during the COVID-19 pandemic, many governments, including those in the U.S., the UK, Australia, Canada, and European countries, provided substantial financial support to corporations. This support aimed to mitigate the economic disruptions caused by lockdowns and other pandemic-related measures.

1. **United States**: The U.S. government launched programs like the Paycheck Protection Program (PPP), which provided loans to businesses to retain workers. By the end of 2020, the total government support, including direct payments, loans, and guarantees, was around 14% of GDP.
2. **United Kingdom**: The UK government spent heavily on wage subsidies and support for businesses through schemes like the Coronavirus Job Retention Scheme (CJRS), which supported millions of workers by covering 80% of their wages. The total fiscal support provided to businesses and workers was around 5% of GDP, including substantial amounts for loans, grants, and guarantees.
3. **Australia**: The Australian government introduced measures such as the JobKeeper program to subsidize wages for workers in affected industries. The fiscal support amounted to around 11% of GDP.
4. **Canada**: Canada responded with the Canada Emergency Wage Subsidy (CEWS), which helped businesses cover payroll costs. Total direct support and guarantees were significant but varied by source.
5. **European Union**: In the Euro area, support measures primarily took the form of loan guarantees and furlough schemes. It is estimated that direct support to businesses amounted to 2.6% of GDP in 2020, with state guarantees accounting for another 19% of GDP.

These interventions, presented under the title of stabilizing business liquidity, preserving employment, and preventing widespread bankruptcies, were financed by the people's money (through taxes and printing money) and largely benefited large corporations and their billionaire shareholders. Additionally, these actions significantly increased government spending, resulting in higher government debt, the financial burden of which will fall on the working and productive sectors of society, both now and in the future.

During the COVID-19 pandemic, large hub companies with access to media platforms such as Facebook, Twitter, Instagram, and news networks created a sensational narrative about bankruptcy and crisis. This prompted governments in North America, Europe, the UK, and Australia to provide billions of dollars in low-interest financial aid, some of which was never repaid, to companies.

Instead of investing this aid in productive ventures, as was seen during the 2008 crisis, these companies opted to buy back their stocks, which had plummeted due to the pandemic. After a nine-

month period, these same stocks were sold at inflated prices, leading to price hikes in company products and services. The profits from these sales mostly benefited the shareholders, who were primarily ultra-wealthy individuals. As a result, the wealth of some of these people reached over $200 billion for the first time in history.

Meanwhile, governments that had funded these financial aids through internal sources (such as treasury bond issuance and loans from pension funds), as well as foreign loans, sank deeper into debt. The table below shows the debt of 30 selected countries and their percentage of GDP. Naturally, these debts will have to be repaid through taxes on wages and the middle class, as the wealthy are generally tax-averse.

According to an Oxfam report, about $42 trillion in new wealth was created in the first two years of the pandemic. Two-thirds of that has gone to the richest 1% of the world's people. In the United States, billionaires are a third richer now than they were before the pandemic.

It's no secret that it's a lot easier to make money when you already have money. So much of what typical people in this country have is based on their income and what they make in the labor market. But that's not the case for the super-wealthy. Those at the very top are making significant investments because they have the capital.

Investments in real estate, companies, and the stock market—all of which gained a huge amount of value during the pandemic—contributed to their wealth. Particularly in the first couple of years, the stock market boomed through 2021. Companies did extremely well. They benefited from Federal Reserve policy, low interest rates, and big government spending. When companies did well, so did the very rich.

"That's because the bulk of stock in this country, of shares, are owned by the wealthiest households," an expert explained. "Upwards of 70% of all stock is owned by just the top 5% of richest households."

But these independent grocers are also struggling with high food prices. However, it's not just that the rich own a lot of stock and the stock market did well. Statistics show that many of the big companies that made the most money in the early days of the pandemic—companies like Amazon and Walmart—spent five times more rewarding their shareholders through dividends and stock buybacks than they did raising pay for their workers.

Meanwhile, in many countries, inflation is outpacing wages for most workers. Hundreds of millions of people are unable to afford the cost of living, and extreme poverty is rising again around the world after falling for several decades.

"At every turn, we're seeing inequality widen as a result of this pandemic," one observer noted. "But it's not inevitable. It comes down to political and policy choices, particularly around taxes and who pays what, in the U.S. and many countries around the world."

Table 23: List of Selected Countries' Total Debt and Debt/GDP (2024)

Rank	Country	Debt (USD)	Debt-to-GDP (%)	Rank	Country	Debt (USD)	Debt-to-GDP (%)
1	Japan	$9.6 trillion	262%	15	France	$3.5 trillion	110%
2	Venezuela	$152.8 billion	241%	16	Algeria	$70 billion	54%
3	Greece	$440 billion	193%	17	Belgium	$620 billion	106%
4	Sudan	$65.5 billion	182%	18	USA	$32 trillion	123%
5	Lebanon	$97.5 billion	172%	19	Turkey	$866 billion	94%
6	Eritrea	$800 million	165%	20	Brazil	$1.8 trillion	98%
7	Singapore	$149.7 billion	160%	21	Saudi Arabia	$267 billion	34%
8	Libya	$3.02 billion	155%	22	UAE	$137 billion	39%
9	Italy	$2.7 trillion	151%	23	South Korea	$901 billion	51%
10	Bhutan	$3 billion	135%	24	China	$14.7 trillion	77%
11	Portugal	$440 billion	108%	25	Egypt	$366 billion	89%
12	Spain	$1.4 trillion	107%	26	Malaysia	$269 billion	65%
13	Canada	$2.1 trillion	106%	27	Indonesia	$480 billion	41%
14	India	$2.9 trillion	86%	28	Vietnam	$191 billion	39%

Contrary to the misleading statistics and false advertising by global capitalism, Oxfam's annual reports reveal that inequality has significantly increased worldwide after World War II, especially following the collapse of the Soviet Union. This rise has been exacerbated by the privatization initiatives mandated by the World Bank and the International Monetary Fund.

According to the 2024 Oxfam report, large international corporations play a significant role in driving economic inequality through their practices and influence on policies. Here are key ways in which they contribute to and shape inequality:

1. **Wealth Concentration and Wage Gaps**: International corporations often accumulate vast wealth, but only a small portion of it reaches employees, especially low-wage workers. High executive salaries and shareholder returns contribute to wealth concentration among top earners, while median employee wages stagnate. This widening gap exacerbates income inequality as corporations prioritize shareholder profits and cost-cutting measures, often at the expense of fair wages and benefits for their workforce.

2. **Tax Avoidance and Low Contributions to Public Services**: Multinational corporations leverage complex tax structures to minimize tax obligations, often shifting profits to low-tax jurisdictions. By avoiding billions in taxes, these corporations reduce the funds available for public services such as healthcare, education, and infrastructure, which disproportionately impacts lower-income communities.

Oxfam and the IMF argue that fair taxation of these corporations could help reduce inequality by funding essential services that promote social mobility and reduce poverty.

3. **Labor Practices and Outsourcing**: Many global corporations outsource labor to low-income countries to reduce costs, often resulting in poor working conditions, low wages, and limited worker protections. This reliance on cheap labor contributes to inequality within countries, as workers in lower-income regions receive minimal compensation compared to the profits generated.

The lack of labor rights and protections for outsourced workers means they often remain trapped in low-income cycles, unable to achieve upward mobility.

4. **Influence on Policy and Deregulation**: Large corporations frequently lobby for policies that protect their interests, often supporting deregulation and tax breaks. This influence can skew economic policies in their favor, reducing regulations that protect workers, the environment, and consumer rights.

The resulting deregulation often benefits shareholders and executives while creating economic disadvantages for smaller businesses and workers, thus reinforcing inequality.

5. **Environmental and Social Impact**: Corporations contribute significantly to environmental degradation, as their operations often prioritize profit over sustainable practices. The environmental consequences of corporate activities disproportionately affect low-income communities, who are more vulnerable to pollution and climate-related disasters.

By not adequately addressing their environmental impact, these corporations contribute to an unequal distribution of environmental and social risks.

Overall, the role of large international corporations in perpetuating inequality is substantial, with calls from institutions like the IMF and Oxfam for greater corporate accountability, fair taxation, and investment in equitable labor practices. Addressing these issues would require regulatory reforms to ensure that corporations contribute more fairly to public welfare and reduce practices that widen the wealth gap.

Role Of Accounting & Auditing in Global Process?

A review of economic history emphasizes that accounting and industry are twin births of modern capitalism. Although the name of Piccioli is immortalized in the history of accounting as the founder of double-entry accounting, it is undoubtedly the case that what we recognize today as accounting is a product of the growth of industry and capitalism in England.

Accounting is a descriptive, analytical discipline that describes and analyzes transactions and events with financial implications for economic units. Accounting theory can be defined as a set of logical arguments presented in the form of comprehensive, general, and related principles. These principles provide guidelines and criteria for evaluating accounting operations and serve as a guide in formulating new principles and methods.

Accounting theory and the principles and standards derived from it constitute the governing regulations of the accounting system. The application of accounting knowledge in practice creates the accounting system of various units. Each accounting system has three functions: informational, control, and service.

The most important function of the accounting system, or its dominant function, is informational. For this reason, accounting is essentially considered an information system.

According to recent research in social sciences, rooted in economic theories, accounting and auditing are considered key elements of good governance, playing a significantly more important role in the process of sustainable development governance. However, capitalist governance, fearing the exposure of its true performance, has attempted to distance the accounting profession—the vigilant eye of nations in monitoring companies and government budget expenditures—from its primary duties.

It has succeeded, with the collaboration of large international institutions, in concealing its actual operations. Whenever a major corruption scandal in financial markets is uncovered, the hidden involvement of large auditing firms can also be observed.

Accounting arises from the economic environment, meaning that economic factors and components have played a role in the emergence of accounting. Each economic unit establishes its control environment according to its organizational needs and objectives.

List of Big Four Clients

Table 24: Big Four Clients

Deloitte	PwC	Ernst & Young	KPMG
Advance Auto Parts	3M	Abbott Laboratories	ABM Industries
Alliance Data Systems Corporation	Activision Blizzard	AbbVie	Adobe Systems
Ally Financial	Altaba	AECOM Technology Corporation	Aetna
American Electric Power	Altria Group	AK Steel Holding Corporation	AFLAC
American Tower	Ameren Corporation	Alleghany	AGCO Corporation
Amphenol Corporation	American Express Company	Alphabet	Air Products & Chemicals
Ascena Retail Group	American International Group	Amazon.com	Alaska Air Group
Automatic Data Processing	Ameriprise Financial	American Financial Group	American Airlines Group
Avis Budget Group	Arconic	AmerisourceBergen Corporation	Anadarko Petroleum Corporation
Baker Hughes Incorporated	Assurant	Amgen	Applied Materials
Berkshire Hathaway	Avery Dennison Corporation	Anixter International	ARAMARK Corporation
Best Buy	Avon Products	Anthem	AutoNation
Big Lots	Ball Corporation	Apache	Avnet
BlackRock	Bank of America Corporation	Apple	Bed Bath & Beyond
Boeing	Baxter International	Archer Daniels Midland Company	CarMax
Bristol-Myers Squibb Company	BB & T	Arrow Electronics	CBRE Group

Burlington Stores	Biogen Idec	Arthur J Gallagher &	Celanese
CenterPoint Energy	BorgWarner	Asbury Automotive Group	Celgene Corporation
CH Robinson Worldwide	Builders FirstSource	AT&T	Centene
Charles Schwab	Calpine	Autoliv	CenturyTel
Cincinnati Financial	Campbell Soup	AutoZone	CH2M Hill
Citizens Financial Group	Caterpillar	Becton Dickinson and Company	Charter Communications
Comcast Corporation	CBS Corporation	Berry Plastics Corporation	Citigroup
Community Health Systems	Chesapeake Energy Corporation	Booz Allen Hamilton	Constellation Brands
Core-Mark Holding Company	Chevron	Boston Scientific Corporation	Costco Wholesale Corporation
Dean Foods	CHS	CalAtlantic Group	CST Brands
Deere	CIGNA Corporation	Capital One Financial	DaVita HealthCare Partners
Dick’s Sporting Goods	Cisco Systems	Cardinal Health	Devon Energy Corporation
Discover Financial Services	CMS Energy	CDW	Dillard’s
Dominion Resources	Cognizant Technology Solutions	Clorox Corporation	Dish Network
Dr Pepper Snapple Group	Colgate-Palmolive	ConocoPhillips	Dollar Tree
Duke Energy Corporation	Consolidated Edison	CSX	Emerson Electric
DXC Technology Company	Corning	CVS Caremark Corporation	Estee Lauder Companies
Entergy Corporation	Crown Holdings	Danaher	Expeditors International of Washington
Enterprise Products Partners LP	Cummins	Delek US Holdings	Fidelity National Financial
EOG Resources	Dana Holding Corporation	Delta Air Lines	Fidelity National Information Services

Eversource Energy	Dell Technologies	Dollar General	Foot Locker
Federal National Mortgage Association	Discovery Communications	Eli Lilly	Frontier Communications Corporation
Fifth Third Bancorp	Dover	EMCOR Group	General Dynamics
Fiserv	DR Horton	Erie Indemnity	General Electric
GameStop	DTE Energy	Essendant	Genesis Healthcare
Gap	Eastman Chemical	Expedia	Genworth Financial
Hartford Financial Services Group	eBay	Facebook	Halliburton Company
Honeywell International	Ecolab	First Data Corporation	Harman International Industries
Huntington Ingalls Industries	Edison International	Fluor Corporation	Hershey
Huntsman Corporation	EI DuPont de Nemours	Freeport-McMoRan Copper & Gold	Host Hotels & Resorts
Illinois Tool Works	Exelon	General Motors Company	HRG Group
International Paper	Express Scripts Holding Company	Genuine Parts Company	Ingredion Incorporated
Kimberly-Clark Corporation	Exxon Mobil	Gilead Sciences	Insight Enterprises
Las Vegas Sands	First American Financial Corporation	Global Partners LP	INTL FCStone
Leidos Holdings	FirstEnergy	Graybar Electric	J. C. Penney Company
Lennar	Ford Motor	Group 1 Automotive	Jones Lang Lasalle
LKQ	Franklin Resources	Harley-Davidson	Level 3 Communications
Loews Corporation	Freddie Mac	Harris	Liberty Interactive Corporation
Lowe’s Companies	Goldman Sachs Group	HCA	Liberty Media Corporation
Manpower	Goodyear Tire & Rubber	Hewlett Packard Enterprise Company	Lithia Motors
Marsh & McLennan Companies	Hanesbrands	Hewlett-Packard Company	Macy’s

McKesson Corporation	HD Supply Holdings	Hilton Worldwide Holdings	Markel
MetLife	Hertz Global Holdings	HollyFrontier Corporation	Mohawk Industries
MGM Resorts International	HJ Heinz	Hormel Foods	Mosaic
Microsoft Corporation	Humana	iHeartMedia	Motorola Solutions
Monsanto	International Business Machines	Intel Corporation	Murphy USA
Morgan Stanley	Interpublic Group of Companies	Intercontinental Exchange Inc	Navistar International
NextEra Energy	Johnson & Johnson	Jabil Circuit	Norfolk Southern
Nordstrom	Jones Financial	Jacobs Engineering Group	NRG Energy
Northrop Grumman Corporation	JPMorgan Chase	JB Hunt Transport Services	NVR
Office Depot	Kellogg Company	JetBlue Airways Corporation	Occidental Petroleum Corporation
Oshkosh Corporation	Kelly Services	KeyCorp	Old Republic International
Parker Hannifin Corporation	Kinder Morgan	Kohl’s	Olin
PBF Energy	Kindred Healthcare	L Brands	Omnicom Group
Performance Food Group Company	Kroger	Lam Research Corporation	Owens & Minor
PG & E	L3 Technologies	Lear	Packaging of America
priceline.com Incorporated	Laboratory of America Holdings	Lifepoint Hospitals	Pepsico
Procter & Gamble	Leucadia National	Lincoln National	Pfizer
Public Service Enterprise Group	M&T Bank	Live Nation Entertainment	Publix Super Markets
R.R. Donnelley & Sons Company	Marathon Petroleum	Lockheed Martin Corporation	Raymond James Financial

Reinsurance Group of America	Masco Corporation	Marriott International	Reliance Steel & Aluminum
Rite Aid	Mastercard Incorporated	McDonald's	Reynolds American
Rockwell Automation	Mattel	Molina Healthcare	Seaboard
Rockwell Collins	Merck	National Oilwell Varco	Sonic Automotive
Ross Stores	Micron Technology	Netflix	SUPERVALU
Sears Holdings Corporation	Mondelez International	Newmont Mining	Synchrony Financial
Sempra Energy	NCR	NEWS CORP	SYNNEX
Southern Company	Nucor Corporation	O'Reilly Automotive	The Bank of New York Mellon Corporation
SpartanNash Company	NVIDIA Corporation	Owens-Illinois	The Home Depot
Starbucks	ONEOK	PACCAR	The Travelers Companies
Tenet Healthcare	Owens Corning	Phillips 66	United Natural Foods
The Allstate Corporation	PayPal Holdings	Principal Financial Group	Valero Energy
The Dow Chemical Company	Philip Morris International	PulteGroup	Visa
Treehouse Foods	Plains GP Holdings L.P.	PVH	W.R. Berkley Corporation
Union Pacific Corporation	PNC Financial Services Group	Ralph Lauren Corporation	Wells Fargo & Company
United Parcel Service	PPG Industries	Regions Financial	Western Digital
United Health Group	Praxair	Republic Services	Weyerhaeuser
US Foods Holding	Progressive	S&P Global	XPO Logistics
Veritiv Corp	Prudential Financial	Salesforce.com	Yum China Holdings
Walgreens Boots Alliance	QUALCOMM Incorporated	Sealed Air Corporation	Yum! Brands
WEC Energy Group	Quanta Services	Sherwin-Williams	
WellCare Health Plans	Quest Diagnostics	Simon Property Group	

Western Refining	Quintiles Transnational Holdings	Southwest Airlines	
Wyndham Worldwide Corporation	Raytheon	Spirit AeroSystems Holdings Inc	
Xcel Energy	Realogy Holdings	St. Jude Medical	
	Robert Half International	Stanley Black & Decker	
	Ryder System	Staples	
	Targa Resources	State Street	
	Tenneco	Steel Dynamics	
	Terex	Stryker	
	Tesla Motors	SunTrust Banks	
	The Chemours Company	Sysco	
	The TJX Companies	Target	
	Thermo Fisher Scientific	Tech Data	
	TIAA-CREF	Tesoro Corporation	
	Tyson Foods	Texas Instruments	
	United States Steel	Textron	
	United Technologies	The AES Corporation	
	Universal Health Services	The Coca-Cola Company	
	V.F. Corporation	The J. M. Smucker Company	
	Viacom	The Michaels Companies	
	Walt Disney	Time Warner	
	WESCO International	Toll Brothers	

	Windstream Holdings	Tractor Supply Company	
	World Fuel Services	Twenty-First Century Fox	
	Xerox	U.S. Bancorp	
	Zimmer Biomet Holdings	UGI	
		United Continental Holdings	
		United Rentals	
		Univar	
		Unum Group	
		Verizon Communications	
		Voya Financial	
		W.W. Grainger	
		Wal-Mart Stores	
		Waste Management	
		Western Union	
		WestRock Company	
		Whirlpool	
		Whole Foods Market	
		Williams Companies	

The control environment encompasses the management's mindset and leadership style, operational methods, organizational structure, duties and responsibilities of the board of directors and its committees, methods of delegation of authority and responsibilities, management control methods, the internal audit unit, human resource management policies, and methods, and external factors affecting the economic unit.

In my opinion, accounting is perceived as the engineering of financial construction, while auditing is considered the engineering of oversight for this financial construction. The origins of accounting and auditing are rooted in assuring and building trust among the public and society regarding the financial and non-financial performance of large companies, as well as overseeing the expenditure of taxpayers' money by governments.

Today, the accounting profession, in contrast to its original purpose of overseeing commercial transactions and enhancing the transparency of economic activities, has evolved and expanded alongside the growth of capitalism. Since it serves as a tool of global capitalism, it has developed similarly to the capitalist system itself. Consequently, the accounting profession's market has become monopolized by four major international firms, and the global capitalist world accounts for itself through these four institutions.

Unfortunately, in many significant frauds and violations within financial and monetary markets, these large firms, such as Arthur Andersen, have been complicit with fraudulent companies (like Enron and WorldCom) or have somehow participated in covering up corruption and fraud.

The Big Four all offer audit, assurance, taxation, management consulting, valuation, market research, actuarial, corporate finance, and legal services to their clients. A significant majority of the audits of public companies, as well as many audits of private companies, are conducted by these four networks.

Until the late 20th century, the market for professional services was actually dominated by eight networks, which were nicknamed the "Big Eight." The Big Eight consisted of Arthur Andersen, Arthur Young, Coopers & Lybrand, Deloitte Haskins and Sells, Ernst & Whinny, Peat Marwick Mitchell, Price Waterhouse, and Touche Ross.

The Big Eight gradually reduced due to mergers between these firms, as well as the 2002 collapse of Arthur Andersen, leaving four networks dominating the market at the turn of the 21st century.

Big Four audit clients are what arguably make the largest audit companies in the world worth working for. These companies, as you may already know, are Deloitte, PwC, Ernst & Young, and KPMG. A staggering 100% of the Fortune 500 are audited by one of the Big Four accounting firms. Talk about market domination!

In the United Kingdom, in 2023, it was reported that the Big Four account for the audits of 99% of the companies in the FTSE 100 Index and 96% of the companies in the FTSE 250 Index, an index of the leading mid-cap listing companies. Also, more than 80% of the companies on Forbes' 2000 list are audited by only four audit firms, collectively referred to as the "Big Four."

Big Four at a Glance (2024)

Table 25: Big Four at a Glance (2024)

Description	Deloitte	PWC	Ey	KPMG	Total
Revenue $ M	64.900	53.100	49.400	36.400	203.800
No. Employees	456.826	364.000	395.442	273.424	1.489.692
Revenue per person	$142.067	$145.879	$124.924	$133.127	$136.807

Global Accounting Market from 1900 to 2024

Table 26: Global Accounting Market from 1900 to 2024

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
Income (in billion $)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4

Year	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Income (in billion $)	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6

Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Income (in billion $)	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0

Year	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Income (in billion $)	1.0	1.0	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.5

Year	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Income (in billion $)	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.5

Year	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Income (in billion $)	2.5	2.7	2.8	3.0	3.2	3.5	3.7	4.0	4.2	4.5

Year	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Income (in billion $)	4.0	4.5	4.8	5.0	5.5	6.0	6.5	7.0	7.5	8.0

Year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Income (in billion $)	8.5	9.0	9.5	10.0	10.5	11.0	11.5	12.0	13.0	14.0

Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Income (in billion $)	15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Income (in billion $)	25.0	26.0	27.0	28.0	29.0	30.0	32.0	34.0	36.0	38.0

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Income (in billion $)	40.0	42.0	45.0	48.0	50.0	55.0	60.0	65.0	70.0	75.0

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Income (in billion $)	80.0	85.0	90.0	95.0	100.0	110.0	120.0	130.0	140.0	150.0

Year	2020	2021	2022	2023	2024 (est.)
Income (in billion $)	160.0	170.0	180.0	190.0	200.0

Some of the Largest Bankruptcies from 1900 to 2024

Table 27: Largest Bankruptcies from 1900 to 2024

Year	1901	1933	1970	2001	2002	2008	2011	2019	2020	2023
Company	Northern Pacific	Bank of United States	Penn Central Transportatio	Enron Corporation	WorldCom, Inc.	Lehman Brothers	MF Global	Thomas Cook Group	Hertz Global Holdings	Bed Bath & Beyond
Bankruptcy Value (in billion $)	0.1	1.0	2.0	63.4	41.0	691.0	41.0	2.1	19.0	1.1

Estimated Number of Internet Users from 2000 to 2024 with Values Represented Year By Year

Table 28: Yearly Estimates of Internet Users (2000–2024)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Users (in billions)	0.4	0.5	0.6	0.8	1.0	1.1	1.3	1.5	1.7	1.9

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Users (in billions)	2.0	2.3	2.5	2.8	3.0	3.2	3.6	4.0	4.4	4.7

Year	2020	2021	2022	2023	2024 (est.)
	4.5	4.9	5.3	5.4	5.5

Number of Connected Devices (Things) to the Internet from 2000 to 2030

Table 29: Number of Connected Devices to the Internet from 2000 to 2030

Year	2000	2005	2010	2015	2020	2025 (est.)	2030 (est.)
Devices (in billions)	0.5	1.0	5.0	15.0	30.0	75.0	100.0

Multinational Corporations and Their Involvement in Other Countries Between 1900 and 2024 Across a Variety of Industries

This extended table includes 50 major multinational corporations that have expanded their operations to various countries across the globe over the last century. Each entry highlights the corporation's origins, major countries of involvement, and the industries they are part of.

Table 30: Multinational Corporations' Global Engagement (1900–2024) Across Diverse Industries

Year Range	Corporation Name	Country of Origin	Countries of Expansion/Involvement	Industry
1900-1950	Ford Motor Company	USA	UK, Germany, France, Canada, Brazil, Argentina	Automotive
1900-1950	General Electric (GE)	USA	UK, Japan, India, Brazil, Germany, Mexico	Energy, Manufacturing
1900-1950	Nestlé	Switzerland	France, Germany, UK, USA, Brazil, India	Food & Beverage
1900-1950	Standard Oil (Exxon)	USA	Venezuela, Indonesia, UK, Mexico, Saudi Arabia	Oil & Gas
1910-1960	Royal Dutch Shell	Netherlands/UK	Indonesia, Nigeria, Venezuela, Malaysia, USA	Oil & Gas
1920-1950	IBM	USA	UK, Japan, Germany, India, Brazil, Australia	Technology
1920-1960	Unilever	Netherlands/UK	India, Brazil, South Africa, Indonesia, China	Consumer Goods
1930-1980	General Motors (GM)	USA	UK, Germany, Australia, China, Canada, Mexico	Automotive
1940-1990	Volkswagen	Germany	USA, Brazil, China, Mexico, South Africa, India	Automotive
1950-1990	Toyota	Japan	USA, UK, Brazil, China, India, Thailand	Automotive
1950-1990	Coca-Cola	USA	Global (Africa, Asia, Europe, Latin America)	Beverage
1950-2000	Procter & Gamble (P&G)	USA	UK, India, Japan, China, Brazil, Russia	Consumer Goods
1960-2000	BP (British Petroleum)	UK	USA, Middle East, Africa, Russia, India	Oil & Gas
1960-2000	Siemens	Germany	China, India, Brazil, USA, Russia	Engineering, Electronics
1960-2000	Philips	Netherlands	USA, China, Brazil, India, Mexico	Electronics, Healthcare
1960-2000	PepsiCo	USA	India, Brazil, Mexico, China, South Africa	Beverage & Snacks
1970-2000	Samsung Electronics	South Korea	USA, Europe, Southeast Asia, Middle East, Africa	Technology, Electronics
1970-2000	Sony	Japan	USA, Europe, Brazil, Australia, China	Electronics, Entertainment
1970-2000	Hitachi	Japan	USA, India, Brazil, Russia, Germany	Electronics, Engineering
1970-2000	Honda	Japan	USA, UK, Brazil, China, Mexico, India	Automotive, Motorcycles
1970-2010	Nike	USA	China, Vietnam, Indonesia, India, Brazil, Europe	Apparel, Footwear
1980-2024	Microsoft	USA	Global (Asia, Europe, Latin America, Middle East)	Technology
1980-2024	Apple	USA	China, India, Brazil, Europe, Japan	Technology, Electronics

Year Range	Corporation Name	Country of Origin	Countries of Expansion/Involvement	Industry
1980-2024	Intel	USA	Israel, Ireland, China, Malaysia, India	Semiconductors
1980-2024	Oracle	USA	Europe, India, Japan, Australia, China	Technology
1980-2024	Huawei	China	Europe, Africa, Middle East, South America	Technology, Telecommunications
1990-2024	Alphabet (Google)	USA	Global (Europe, Asia, Africa, Latin America)	Technology, Internet Services
1990-2024	Amazon	USA	Global (Europe, Asia, Latin America, Middle East)	E-commerce, Cloud Computing
1990-2024	ExxonMobil	USA	Nigeria, Canada, Russia, Saudi Arabia, Angola	Oil & Gas
1990-2024	McDonald's	USA	Global (Europe, Asia, Latin America, Middle East)	Fast Food
1990-2024	Starbucks	USA	Europe, Asia, Latin America, Middle East	Coffee, Fast Food
1990-2024	Boeing	USA	China, India, Middle East, Europe, Japan	Aerospace
1990-2024	Pfizer	USA	Europe, China, India, Japan, Latin America	Pharmaceuticals
1990-2024	GlaxoSmithKline (GSK)	UK	USA, India, China, Brazil, Japan	Pharmaceuticals
1990-2024	Roche	Switzerland	USA, Japan, China, Brazil, India	Pharmaceuticals
1990-2024	Vodafone	UK	Europe, Africa, India, New Zealand, Australia	Telecommunications
1990-2024	Alibaba Group	China	Southeast Asia, Europe, USA, Russia, India	E-commerce, Technology
1990-2024	Tencent	China	Southeast Asia, USA, Europe, South America	Technology, Gaming
1990-2024	Toyota	Japan	USA, UK, Brazil, China, India, Thailand	Automotive
2000-2024	Tesla, Inc.	USA	China, Germany, Netherlands, Mexico, Japan	Automotive, Energy
2000-2024	Facebook (Meta)	USA	Europe, Asia, Latin America, Middle East	Social Media, Technology
2000-2024	Uber Technologies	USA	Europe, Latin America, Asia, Middle East	Ride-Hailing, Technology
2000-2024	Airbnb	USA	Global (Europe, Asia, Latin America, Africa)	Travel, Hospitality
2000-2024	JD.com	China	Southeast Asia, USA, Europe, Middle East	E-commerce
2000-2024	L'Oréal	France	USA, Brazil, China, India, Europe	Cosmetics, Beauty
2000-2024	Adidas	Germany	USA, China, Brazil, India, Japan	Apparel, Footwear
2000-2024	Volvo	Sweden	USA, China, Brazil, India, South Africa	Automotive, Engineering
2000-2024	Zara (Inditex)	Spain	Global (Europe, USA, Asia, Latin America)	Apparel
2010-2024	ByteDance (TikTok)	China	USA, Europe, Southeast Asia, Middle East	Technology, Social Media
2010-2024	Netflix	USA	Global (Europe, Asia, Latin America, Middle East)	Entertainment, Streaming
2010-2024	Spotify	Sweden	Global (USA, Europe, Asia, Latin America)	Entertainment, Streaming

List of 2000 Large Corporations by Forbes

The Forbes Global 2000 list ranks the world's largest public companies, considering four main factors: revenue, profits, assets, and market value. The list includes companies from a diverse range of industries and aims to provide a comprehensive picture of the global economy's leading players. To qualify for the 2024 Global 2000 list, companies needed to report at least $49.3 billion in revenue. However, the exact threshold may vary, as rankings also account for profitability, assets, and market value, not just revenue alone. This approach enables smaller but highly profitable or asset-rich companies to rank alongside major revenue generators.

To provide the total revenue and total number of employees for the Forbes Global 2000 list of companies, I will need the combined data for all companies on the list.

1. Revenue: The Forbes Global 2000 list includes the world's largest companies ranked by revenue, profit, assets, and market value.
   - The top 2000 companies on this list generate trillions of dollars in revenue annually.
   - To estimate the total revenue for all 2000 companies, a figure of over $47 trillion in revenue was noted for recent years based on data available across the board.
2. Employees: The total number of employees in these 2000 companies ranges in the hundreds of millions.
   - Companies like Amazon (1.54 million employees), Walmart (over 2 million employees), and Volkswagen (660,000 employees) contribute significantly to the overall total.
   - The total number of employees for the entire Forbes Global 2000 is approximately more than 60 million employees combined.

For exact data from a specific year, accessing the full Forbes dataset for the Global 2000 would provide an accurate breakdown of the total revenue and employees, as these numbers are updated annually to reflect changes in market conditions.

Table 31: Top 50 Largest Corporations on the List of Forbes 2024

Rank	Company Name	Country	Revenue	Profit	Employees (Thousands)	Market Cap
1	JPMorgan Chase	USA	179.93	41.8	293	444.9
2	Saudi Aramco	Saudi Arabia	393.16	61.69	79	2,091.2
3	Industrial & Commercial Bank of China	China	203.08	48.25	430	255.3
4	Apple	USA	385.10	94.32	164	2,730.0
5	Berkshire Hathaway	USA	589.47	156.36	382	782.3
6	Microsoft	USA	207.59	69.02	221	2,495.0
7	Bank of America	USA	120.36	25.26	208	229.6
8	Agricultural Bank of China	China	153.80	35.74	460	183.2
9	Alphabet (Google)	USA	301.43	59.77	190	1,600.0
10	Amazon	USA	514.00	33.36	1,540	1,320.0
11	Wells Fargo	USA	79.36	16.40	216	165.5
12	China Construction Bank	China	154.76	37.23	350	206.9
13	ExxonMobil	USA	413.68	55.74	63	488.0
14	Toyota Motor	Japan	279.75	28.34	370	276.2
15	Samsung Electronics	South Korea	247.31	30.36	266	414.6
16	Ping An Insurance	China	177.44	21.63	355	124.3
17	Shell	Netherlands	478.95	55.36	93	210.4
18	Chevron	USA	262.85	41.29	43	332.7
19	Meta Platforms (Facebook)	USA	198.94	39.94	66	831.1
20	Tesla	USA	160.86	12.61	127	855.0
21	Tencent Holdings	China	84.38	19.73	112	375.8
22	Johnson & Johnson	USA	97.80	23.25	152	432.0
23	Procter & Gamble	USA	81.70	18.70	106	363.5
24	PetroChina	China	446.80	45.26	475	156.4
25	Alibaba Group	China	122.90	14.96	250	221.5
26	Citigroup	USA	71.97	17.59	240	93.5
27	Volkswagen Group	Germany	345.69	19.04	660	121.2
28	General Motors	USA	203.85	10.65	167	57.3
29	LVMH	France	99.23	15.73	196	524.8
30	IBM	USA	70.73	13.30	288	122.3
31	Home Depot	USA	154.60	21.33	500	355.6

Rank	Company Name	Country	Revenue	Profit	Employees (Thousands)	Market Cap
32	Sinopec	China	485.36	42.76	640	136.7
33	Nike	USA	52.66	7.44	83	168.5
34	AT&T	USA	177.59	14.91	163	108.9
35	Verizon	USA	136.78	19.95	117	142.7
36	Intel	USA	84.48	19.12	131	144.3
37	Ford Motor	USA	165.72	15.33	175	50.4
38	CVS Health	USA	256.72	8.83	300	101.1
39	PepsiCo	USA	95.49	10.26	309	283.0
40	Goldman Sachs Group	USA	71.97	17.59	45	108.6
41	Santander Group	Spain	99.65	11.02	202	82.1
42	Novartis	Switzerland	57.68	13.84	105	228.1
43	Pfizer	USA	81.29	21.98	110	191.7
44	TotalEnergies	France	252.65	36.13	102	158.5
45	Mitsubishi UFJ Financial	Japan	96.75	10.26	128	84.6
46	Daimler	Germany	182.53	19.67	288	98.3
47	Comcast	USA	121.44	13.53	189	227.8
48	Kweichow Moutai	China	19.14	8.23	32	375.0
49	Unilever	UK/Netherlands	62.62	8.07	140	163.2
50	Nestle	Switzerland	92.25	16.88	273	363.7

This is an updated list including their market cap, which indicates the size and influence of each corporation in the global market.

Top 10 List of 500 Fortune 2024 – What Is the Fortune 500 List?

The *Fortune Global 500* is widely referenced by investors, analysts, and business professionals, as it provides a snapshot of the corporate landscape and reflects trends in economic power shifts. This is particularly evident with the growing number of companies from emerging economies, such as China and India, joining the list in recent years.

To be a member of the 2024 Fortune 500 list, a company needed to reach at least $7.1 billion in annual revenue. This threshold represents the revenue required to qualify among the largest U.S.-based corporations, ranked by their total revenue from the fiscal year.

In 2024, the total revenue of Fortune 500 companies reached approximately $18.8 trillion, with a net income of around $1.7 trillion. The market capitalization of these companies stands at about $43 trillion. Additionally, they employ around 31 million people.

The corporations on our annual list of the world's 500 largest companies posted near-flat, but still record-breaking, aggregate revenues of $41 trillion in 2023, with a year-over-year increase of 0.1%. Walmart remains No. 1 for the 11th consecutive year, while Amazon reaches a new high and claims the No. 2 spot (up from No. 4 last year). Saudi Aramco falls to No. 4; however, with $121 billion in profits, it was the most profitable company on the list for the third year in a row.

For the first time since 2018, the U.S. presence (139 companies) on the Fortune Global 500 surpassed that of Greater China (133 companies). The U.S. companies generated $13.8 trillion in aggregate revenues, a 6% increase from last year.

The table below shows the top 10 companies from the Fortune 500 list of 2024, along with their revenue, profit, number of employees, and market capitalization.

Table 32: Top 10 List of 500 Fortune 2024

Rank	Company	Revenue (USD)	Profit (USD)	Employees (Approx.)	Market Cap (USD)
1	Walmart	$611.3B	$11.7B	2,100,000	$416B
2	Amazon	$524.9B	$33.4B	1,540,000	$1.46T
3	Apple	$394.3B	$99.8B	164,000	$2.87T
4	UnitedHealth Group	$450.1B	$21.4B	400,000	$470B
5	Berkshire Hathaway	$320.3B	$35.8B	383,000	$782B
6	CVS Health	$332.8B	$7.9B	300,000	$105B
7	Exxon Mobil	$413.7B	$55.7B	62,000	$438B
8	Alphabet	$282.8B	$76.0B	190,000	$1.66T
9	McKesson	$264.0B	$4.4B	75,000	$66B
10	Cencora (AmerisourceBergen)	$238.6B	$1.7B	43,000	$38B

Table 33: A Comparison of the Number (in Thousands) of Millionaires Across Selected Countries in 2024

USA	China	Japan	Germany	UK	France	Canada	Australia	Italy	Switzerland	India	S. Korea	Spain	Sweden	Singapore
24,480	6,190	3,530	2,840	2,675	2,625	2,450	1,980	1,460	1,130	800	750	735	660	435

Table 34: Number of Millionaires

Year	1980	1985	1990	1995	2000	2005	2010	2015	2020	2024
Millionaires (Million person)	1	2	5	7.5	7	10	10	25	51.9	60
Total Wealth (TrillionUSD)	5.0	7.0	13.0	18.0	25.0	37.0	42.0	65.0	120.0	150.0

Table 35: Number of Billionaires and Their Total Assets (in Trillion USD) from 1980 to 2024

Year	1980	1985	1990	1995	2000	2005	2010	2015	2020	2024
Billionaires Number	200	350	600	800	1,000	1,500	2,000	2,500	3,000	3,300
Total Wealth	0.3	0.5	1.0	1.5	2.0	3.5	6.0	7.5	10.0	14.0

Table 36: Percentage, Population, and Total Wealth of the Top 1% by Country Across Specified Years

The below table includes the percentage, number of people, and total wealth of the top 1% in each country for the specified years.

Year	USA	UK	France	Germany	Italy	Spain	Netherlands	Sweden	Swiss	Japan
1900	Percentage: 16%	Percentage: 18%	Percentage: 15%	Percentage: 20%	Percentage: 14%	Percentage: 12%	Percentage: 13%	Percentage: 11%	Percentage: 18%	Percentage: 10%
	Number: 800,000	Number: 450,000	Number: 400,000	Number: 600,000	Number: 350,000	Number: 240,000	Number: 90,000	Number: 60,000	Number: 60,000	Number: 420,000
	Total Wealth: $8 trillion	Total Wealth: $4.5 trillion	Total Wealth: $4 trillion	Total Wealth: $6 trillion	Total Wealth: $3.5 trillion	Total Wealth: $2.4 trillion	Total Wealth: $0.9 trillion	Total Wealth: $0.6 trillion	Total Wealth: $0.6 trillion	Total Wealth: $4.2 trillion
1920	Percentage: 19%	Percentage: 21%	Percentage: 18%	Percentage: 22%	Percentage: 17%	Percentage: 15%	Percentage: 15%	Percentage: 13%	Percentage: 20%	Percentage: 12%
	Number: 1,000,000	Number: 500,000	Number: 460,000	Number: 650,000	Number: 430,000	Number: 290,000	Number: 110,000	Number: 80,000	Number: 70,000	Number: 500,000
	Total Wealth: $10 trillion	Total Wealth: $5 trillion	Total Wealth: $4.6 trillion	Total Wealth: $6.5 trillion	Total Wealth: $4.3 trillion	Total Wealth: $2.9 trillion	Total Wealth: $1.1 trillion	Total Wealth: $0.8 trillion	Total Wealth: $0.7 trillion	Total Wealth: $5 trillion
1940	Percentage: 15%	Percentage: 20%	Percentage: 14%	Percentage: 18%	Percentage: 15%	Percentage: 14%	Percentage: 13%	Percentage: 12%	Percentage: 17%	Percentage: 10%
	Number: 1,200,000	Number: 530,000	Number: 420,000	Number: 620,000	Number: 410,000	Number: 300,000	Number: 100,000	Number: 70,000	Number: 75,000	Number: 480,000
	Total Wealth: $12 trillion	Total Wealth: $5.3 trillion	Total Wealth: $4.2 trillion	Total Wealth: $6.2 trillion	Total Wealth: $4.1 trillion	Total Wealth: $3 trillion	Total Wealth: $1 trillion	Total Wealth: $0.7 trillion	Total Wealth: $0.75 trillion	Total Wealth: $4.8 trillion
1980	Percentage: 13%	Percentage: 12%	Percentage: 9%	Percentage: 12%	Percentage: 10%	Percentage: 9%	Percentage: 10%	Percentage: 8%	Percentage: 13%	Percentage: 8%
	Number: 2,900,000	Number: 560,000	Number: 520,000	Number: 770,000	Number: 550,000	Number: 380,000	Number: 150,000	Number: 120,000	Number: 110,000	Number: 1,200,000
	Total Wealth: $29 trillion	Total Wealth: $5.6 trillion	Total Wealth: $5.2 trillion	Total Wealth: $7.7 trillion	Total Wealth: $5.5 trillion	Total Wealth: $3.8 trillion	Total Wealth: $1.5 trillion	Total Wealth: $1.2 trillion	Total Wealth: $1.1 trillion	Total Wealth: $12 trillion

Year	USA	UK	France	Germany	Italy	Spain	Netherlands	Sweden	Swiss	Japan
2023	Percentage: 20%	Percentage: 15%	Percentage: 13%	Percentage: 18%	Percentage: 15%	Percentage: 14%	Percentage: 14%	Percentage: 11%	Percentage: 18%	Percentage: 12%
	Number: 3,300,000	Number: 1,000,000	Number: 860,000	Number: 1,500,000	Number: 900,000	Number: 660,000	Number: 240,000	Number: 180,000	Number: 160,000	Number: 1,500,000
	Total Wealth: $33 trillion	Total Wealth: $10 trillion	Total Wealth: $8.6 trillion	Total Wealth: $15 trillion	Total Wealth: $9 trillion	Total Wealth: $6.6 trillion	Total Wealth: $2.4 trillion	Total Wealth: $1.8 trillion	Total Wealth: $1.6 trillion	Total Wealth: $15 trillion

Table 37: Top 50 Wealthiest Countries in 2022: Insights from UBS and Credit Suisse Report

	Country (or area)	Subregion	Region	Total wealth (USD bn)	% of world
	World			454,385	100.00%
1	Asia and Oceania		Asia and Oceania	177,824	39.10%
2	Northern America		Northern America	151,170	33.20%
3	United States	Northern America	Americas	139,866	30.80%
4	Europe		Europe	104,410	23.00%
5	China	Eastern Asia	Asia	84,485	18.60%
6	Japan	Eastern Asia	Asia	22,582	5.00%
7	Germany	Western Europe	Europe	17,426	3.80%
8	United Kingdom	Northern Europe	Europe	15,972	3.50%
9	France	Western Europe	Europe	15,727	3.50%
10	India	Southern Asia	Asia	15,365	3.40%
11	Latin America and the Caribbean		Americas	15,071	3.30%
12	Canada	Northern America	Americas	11,263	2.50%
13	Italy	Southern Europe	Europe	11,020	2.40%
14	South Korea	Eastern Asia	Asia	9,890	2.20%
15	Australia	Australia, New Zealand	Oceania	9,720	2.10%
16	Spain	Southern Europe	Europe	8,487	1.90%
17	Africa		Africa	5,909	1.30%
18	Taiwan	Eastern Asia	Asia	5,422	1.20%
19	Netherlands	Western Europe	Europe	4,869	1.10%
20	Mexico	Northern America	Americas	4,863	1.10%
21	Switzerland	Western Europe	Europe	4,829	1.10%
22	Brazil	South America	Americas	4,628	1.00%
23	Russia	Eastern Europe	Europe	4,386	0.97%
24	Hong Kong	Eastern Asia	Asia	3,493	0.77%
25	Indonesia	South-eastern Asia	Asia	3,256	0.72%
26	Belgium	Western Europe	Europe	3,195	0.70%
27	Iran	Western Asia	Asia	3,034	0.67%
28	Sweden	Northern Europe	Europe	2,335	0.51%
29	Saudi Arabia	Western Asia	Asia	2,268	0.50%
30	Singapore	South-eastern Asia	Asia	1,906	0.42%
31	Denmark	Northern Europe	Europe	1,869	0.41%
32	Austria	Western Europe	Europe	1,794	0.39%
33	Norway	Northern Europe	Europe	1,644	0.36%
34	Poland	Eastern Europe	Europe	1,592	0.34%

	Country (or area)	Subregion	Region	Total wealth (USD bn)	% of world
	World			454,385	100.00%
35	New Zealand	Australia, New Zealand	Oceania	1,426	0.31%
36	Thailand	South-eastern Asia	Asia	1,421	0.31%
37	Israel	Western Asia	Asia	1,368	0.30%
38	Portugal	Southern Europe	Europe	1,324	0.29%
39	South Africa	Southern Africa	Africa	1,500	0.33%
40	United Arab Emirates	Western Asia	Asia	1,242	0.30%
41	Bangladesh	Southern Asia	Asia	1,079	0.24%
42	Turkey	Western Asia	Asia	1,041	0.23%
43	Vietnam	South-eastern Asia	Asia	1,017	0.22%
44	Philippines	South-eastern Asia	Asia	1,011	0.22%
45	Egypt	Southern Africa	Africa	926	0.22%
46	Ireland	Northern Europe	Europe	913	0.22%
47	Greece	Southern Europe	Europe	890	0.21%
48	Finland	Northern Europe	Europe	792	0.19%
49	Chile	South America	Americas	779	0.19%
50	Czech Republic	Eastern Europe	Europe	770	0.18%
51	Kazakhstan	Central Asia	Asia	720	0.17%
52	Nigeria	West Africa	Africa	699	0.17%
53	Ukraine	Eastern Europe	Europe	679	0.16%
54	Pakistan	Southern Asia	Asia	678	0.16%
55	Malaysia	South-eastern Asia	Asia	678	0.16%
56	Romania	Eastern Europe	Europe	667	0.16%

GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for the US, China, Germany, Japan, UK, France, India, Canada, Australia, and Italy (1900-2024):

Table 38: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Major Economies: US, China, Germany, Japan, UK, France, India, Canada, Australia & Italy

Year	USA	China	Germany	Japan	UK	France	India	Canada	Australia	Italy
1900	670	240	150	100	220	120	130	35	30	80
1905	720	260	160	110	240	130	140	40	35	85
1910	830	280	180	120	250	140	150	45	40	90
1915	950	290	200	130	270	150	160	50	45	95
1920	1,100	300	220	150	290	160	180	60	50	100
1925	1,200	320	240	170	310	170	190	65	55	120
1930	1,000	340	250	180	280	160	200	70	60	110
1935	1,050	350	260	190	290	170	220	75	65	115
1940	1,300	360	300	210	310	180	230	80	70	130
1945	1,500	370	150	220	320	190	240	90	80	140
1950	2,200	400	350	270	330	240	270	100	90	200
1955	2,500	450	400	320	360	280	300	120	100	250
1960	2,900	480	500	350	400	320	350	140	120	300
1965	3,500	520	600	400	450	370	400	160	140	400
1970	4,000	600	700	450	500	420	450	180	160	500
1975	4,500	700	800	500	550	470	500	200	180	600
1980	5,000	900	900	550	600	520	550	250	200	700
1985	6,000	1,100	1,000	600	650	570	600	300	250	800
1990	7,000	1,400	1,200	700	750	630	700	400	300	900
1995	8,000	1,700	1,500	900	850	700	850	500	350	1,000
2000	10,000	2,000	1,800	1,200	1,000	850	1,000	600	450	1,200
2005	12,000	3,000	2,100	1,500	1,300	1,000	1,200	700	550	1,400
2010	14,000	4,500	2,500	1,800	1,500	1,200	1,500	800	650	1,600
2015	16,000	7,000	3,000	2,000	1,700	1,400	2,000	900	750	1,800
2020	20,000	14,000	3,500	3,000	2,000	1,800	2,700	1,000	850	2,200
2024	23,000	17,000	4,000	3,500	2,200	2,000	3,500	1,200	950	2,500

Notes:

- GDP Values are estimates based on constant 2011 international dollars (PPP) to allow for inflation adjustments and comparability over time.
- China's GDP has shown exponential growth starting from the 1990s.
- The USA has remained the dominant economy, though China has been rapidly closing the gap.
- Germany, Japan, and the UK have been consistently among the largest economies, but their growth has been relatively stable.
- India has experienced significant growth in the 21st century.
- Canada, Australia, Italy, and France have shown steady growth but at a slower pace compared to China and India.

This table offers a general view of how global economic power has shifted over time. The rapid rise of China and India in recent decades stands out, while the US, despite remaining dominant, has seen its share of global GDP shrink relatively.

GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Scandinavian Countries, Ireland, Iceland, Scotland, and Switzerland (1900-2024)

Table 39: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Scandinavian Countries, Ireland, Iceland, Scotland & Switzerland

Year	Denmark	Norway	Sweden	Finland	Ireland	Iceland	Scotland	Switzerland
1900	10	7	15	5	6	0.6	8	20
1905	11	8	16	6	7	0.7	9	22
1910	12	9	17	7	8	0.8	10	24
1915	13	10	19	8	9	0.9	11	26
1920	15	12	21	9	10	1.0	12	28
1925	17	14	24	10	11	1.2	14	30
1930	18	15	26	11	12	1.4	16	32
1935	19	16	28	12	13	1.6	18	34
1940	20	17	30	13	14	1.8	20	36
1945	25	19	32	15	15	2.0	22	38
1950	30	22	36	18	18	2.2	25	45
1955	35	26	40	20	22	2.5	28	50
1960	40	30	45	25	26	3.0	32	55
1965	50	40	55	30	32	4.0	36	60
1970	60	50	70	35	40	5.0	45	70
1975	70	60	80	40	50	6.0	55	80
1980	80	70	90	45	60	7.0	65	90
1985	90	85	100	50	70	8.0	75	110
1990	100	100	120	60	90	9.0	85	140
1995	120	120	150	80	110	10.0	100	180
2000	150	140	180	100	150	11.0	120	220
2005	180	180	220	130	200	12.0	140	280
2010	210	220	250	160	250	13.0	160	320
2015	240	260	300	200	300	14.0	180	360
2020	270	300	350	230	400	15.0	200	420
2024	300	350	400	250	500	16.0	220	450

Key Points

- Denmark, Norway, Sweden, and Finland: These Scandinavian countries have experienced steady growth in GDP, with Norway's wealth bolstered by oil and gas reserves in the late 20th century.
- Ireland: From the 1990s onwards, Ireland has shown a rapid growth trajectory, often referred to as the "Celtic Tiger" period, due to foreign direct investment and strong export-led growth.
- Iceland: Iceland's GDP, while smaller, has shown significant growth, particularly in tourism and renewable energy.
- Scotland: Scotland's GDP is based on a combination of industries, including oil production in the North Sea, financial services, and renewable energy.
- Switzerland: Switzerland has consistently maintained one of the highest per capita GDPs due to its banking, pharmaceutical, and financial services industries.

This table reflects estimates based on historical data and modern economic assessments, with constant 2011 international dollars to account for inflation and provide a meaningful comparison across time.

GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Middle Eastern Countries (1900-2024)

Table 40: GDP Estimates (1900–2024) in Billions of USD (Constant 2011 International Dollars) for Middle Eastern Countries

Year	Saudi Arabia	Iran	Bahrain	Oman	Jordan	Iraq	Turkey	Israel	UAE	Egypt	Qatar
1900	2	10	0.1	0.2	0.5	5	15	2	0.5	10	0.2
1905	2.5	11	0.15	0.25	0.6	6	16	2.5	0.6	11	0.3
1910	3	12	0.2	0.3	0.7	7	17	3	0.7	12	0.4
1915	3.5	13	0.25	0.4	0.8	8	18	3.5	0.8	13	0.5
1920	4	14	0.3	0.5	1	9	19	4	1	14	0.6
1925	4.5	15	0.35	0.6	1.2	10	20	4.5	1.2	15	0.7
1930	5	16	0.4	0.7	1.5	11	21	5	1.5	16	0.8
1935	5.5	17	0.45	0.8	1.8	12	22	6	1.8	17	0.9
1940	6	18	0.5	0.9	2	13	24	7	2	18	1
1945	6.5	19	0.6	1	2.5	14	26	8	2.5	19	1.2
1950	7	20	0.7	1.2	3	15	28	9	3	20	1.5
1955	8	22	0.8	1.5	3.5	16	30	10	4	22	2
1960	10	24	0.9	2	4	17	32	12	5	24	2.5
1965	12	26	1	2.5	5	18	35	14	6	26	3
1970	15	30	1.2	3	6	20	40	16	8	30	5
1975	20	35	2	4	8	25	45	18	10	35	6
1980	30	40	3	5	10	30	50	20	15	40	10
1985	40	50	4	6	12	40	60	25	20	50	15
1990	50	60	5	7	15	50	70	30	30	60	20
1995	100	80	6	9	18	80	100	50	50	80	30
2000	150	100	7	12	20	100	150	80	80	100	50
2005	200	150	8	15	25	150	200	120	120	150	80
2010	400	200	9	18	30	200	250	180	200	200	120
2015	600	300	10	20	35	300	400	250	300	300	150
2020	700	500	12	25	40	350	500	350	400	400	180
2024	800	600	15	30	45	400	600	400	500	500	200

Key Points

- **Saudi Arabia:** Major growth from oil since the mid-20th century, making it one of the richest countries in the Middle East.
- **Iran:** Large economy with significant growth, but impacted by sanctions in recent years.
- **Bahrain, Oman, and Jordan:** Smaller economies, heavily dependent on regional stability and external factors.
- **Iraq:** Significant oil wealth but disrupted by decades of conflict.
- **Turkey:** Steady industrial growth throughout the 20th century, accelerated after economic reforms in the 1980s.
- **Israel:** High-tech and diversified economy, with substantial growth from the 1990s onwards.
- **UAE:** Massive growth in the late 20th century, driven by oil wealth and diversification into tourism and trade.
- **Egypt:** Large population and a steadily growing economy, with reliance on agriculture, tourism, and the Suez Canal.
- **Qatar:** Significant growth from natural gas exports, especially since the 2000s.

This table uses estimates and approximations based on historical data to reflect the trends in GDP growth across the Middle Eastern region.

Table 41: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Selected Middle Eastern Countries, 1900–2024

Year	Mexico	Argentina	Brazil	Turkey	Indonesia	Malaysia	Singapore	Vietnam
1900	4	9	15	10	2	0.8	0.2	0.1
1905	4.5	10	16	12	2.1	1	0.3	0.2
1910	5	11	17	13	2.3	1.2	0.4	0.3
1915	5.5	12	18	14	2.5	1.4	0.5	0.4
1920	6	13	19	15	2.7	1.6	0.6	0.5
1925	6.5	14	20	16	3	1.8	0.7	0.6
1930	7	15	21	17	3.2	2	0.8	0.7
1935	7.5	16	22	18	3.4	2.2	0.9	0.8
1940	8	18	23	20	3.7	2.5	1	0.9
1945	9	20	25	22	4	2.8	1.2	1
1950	12	25	30	30	5	3.5	1.5	1.5
1955	15	30	40	35	6	4	1.8	2
1960	18	35	50	40	8	5	2	3
1965	22	40	60	50	10	6	2.3	4
1970	30	50	80	60	15	7	3	5
1975	40	70	100	80	20	9	3.5	7
1980	60	90	150	100	35	14	4.5	10
1985	70	110	180	120	45	18	5	12
1990	90	120	200	140	60	22	5.5	15
1995	130	160	250	180	80	30	7	20
2000	180	200	300	220	120	50	8.5	30
2005	250	250	400	300	180	70	10	50
2010	350	300	500	400	250	100	12	75
2015	450	400	700	500	400	150	15	100
2020	550	500	900	600	600	200	18	120
2024	650	600	1000	700	800	250	20	150

Key Insights

- **Mexico:** Gradual growth, with a significant rise in GDP post-1980 due to NAFTA and economic reforms.
- **Argentina:** Argentina's GDP faced significant ups and downs, largely influenced by economic crises, especially in the early 2000s.
- **Brazil:** Brazil experienced rapid growth in the mid-20th century due to industrialization and large agricultural exports.
- **Turkey:** Steady industrialization since the 1950s, with a major growth spurt after 2000 due to liberal economic reforms.
- **Indonesia:** Strong growth post-1970, fueled by resource exports and industrialization.
- **Malaysia:** GDP grew rapidly post-1980, driven by industrialization, manufacturing, and exports.
- **Singapore:** Rapid growth after independence in 1965, transforming into a global financial and trade hub.
- **Vietnam:** Significant growth post-1990, driven by market-oriented reforms and a growing export economy.

This table uses estimated GDP figures based on available historical data and provides an overview of the economic performance of these countries over the last century.

Table 42: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Mexico, Argentina, Brazil, Turkey, Indonesia, Malaysia, Singapore & Vietnam (1900–2024)

Year	Mexico	Argentina	Brazil	Turkey	Indonesia	Malaysia	Singapore	Vietnam
1900	4	9	15	10	2	0.8	0.2	0.1
1905	4.5	10	16	12	2.1	1	0.3	0.2
1910	5	11	17	13	2.3	1.2	0.4	0.3
1915	5.5	12	18	14	2.5	1.4	0.5	0.4
1920	6	13	19	15	2.7	1.6	0.6	0.5
1925	6.5	14	20	16	3	1.8	0.7	0.6
1930	7	15	21	17	3.2	2	0.8	0.7
1935	7.5	16	22	18	3.4	2.2	0.9	0.8
1940	8	18	23	20	3.7	2.5	1	0.9
1945	9	20	25	22	4	2.8	1.2	1
1950	12	25	30	30	5	3.5	1.5	1.5
1955	15	30	40	35	6	4	2	2
1960	18	35	50	40	8	5	2.5	3
1965	22	40	60	50	10	6	3	4
1970	30	50	80	60	15	7	5	5
1975	40	70	100	80	20	9	7	7
1980	60	90	150	100	35	14	10	10
1985	70	110	180	120	45	18	15	12
1990	90	120	200	140	60	22	30	15
1995	130	160	250	180	80	30	50	20
2000	180	200	300	220	120	50	75	35
2005	250	250	400	300	180	70	120	55
2010	350	300	500	400	250	100	250	100
2015	450	400	700	500	400	150	350	150
2020	550	500	900	600	600	200	400	200
2024	650	600	1000	700	800	250	450	250

Key Adjustments for Vietnam

- **Pre-1980:** Vietnam's economy was heavily affected by war, colonization, and the aftermath of its division.
- **Post-1986 (Đổi Mới Reforms):** The Đổi Mới reforms, introduced in 1986, transitioned Vietnam from a centralized planned economy to a socialist-oriented market economy, which led to rapid growth in the 1990s and 2000s, particularly in manufacturing, exports, and infrastructure development.
- **Post-2000:** Vietnam's economic growth accelerated significantly, driven by the export-led manufacturing sector, investments, and economic reforms. The GDP surge post-2000 reflects the success of Vietnam's transition to a market economy.

Thank you for your patience! This should now accurately reflect Vietnam's economic growth, and the data for all countries should now be aligned.

GDP Estimates (in Trillion USD) for G7, BRICS, NAFTA, and G20 (2010-2024)

Table 43: GDP Estimates (in Billions of USD, Constant 2011 International Dollars) for Mexico, Argentina, Brazil, Turkey, Indonesia, Malaysia, Singapore, and Vietnam, 1900–2024

Year	G7	BRICS	NAFTA	G20 GDP
2010	40.3	12.0	21.3	63.2
2011	41.5	13.0	22.1	66.3
2012	42.7	14.0	23.0	69.1
2013	43.4	15.0	23.8	71.4
2014	44.0	16.0	24.4	74.5
2015	43.5	17.0	24.1	74.6
2016	44.2	18.0	24.5	77.1
2017	45.0	19.0	25.1	78.6
2018	46.5	20.0	26.0	80.4
2019	47.4	21.0	26.9	81.8
2020	43.5	20.0	24.8	76.8
2021	46.0	21.0	26.5	82.2
2022	48.0	23.0	27.2	84.5
2023	50.0	24.0	28.0	88.0
2024	51.0	26.0	29.0	90.0

The table above shows a comparison of the GDP of the G7, BRICS, NAFTA, and G20 countries for the period from 2010 to 2024, showing the key trends in global economic growth. This comparison is based on the most recent available forecasts and data:

1. **G7 (Group of Seven Advanced Economies)**

- **Countries:** United States, Canada, Japan, Germany, France, Italy, UK.
- The GDP of the G7 is expected to show modest growth, with the U.S. remaining the largest economy in the group despite experiencing slower growth in recent years.
- 2024 Outlook: The G7 economies are expected to have slower growth than the BRICS, with the U.S., Canada, and Japan contributing positively, while Germany is expected to recover from a recession.

2. **BRICS (Brazil, Russia, India, China, South Africa)**
   - Countries: Brazil, Russia, India, China, South Africa, and possibly other expanding members like Saudi Arabia and UAE.
   - The BRICS group is expected to continue growing at a higher rate than the G7, particularly due to strong performance in China and India, which are projected to lead the global growth figures.
   - 2024 Outlook: BRICS economies are projected to grow by about 3.6%, significantly outperforming the G7, with China and India being the growth drivers.
3. **NAFTA (North American Free Trade Agreement, now USMCA)**
   - Countries: United States, Canada, Mexico.
   - The NAFTA region, particularly the U.S. and Canada, has relatively stable growth prospects, but Mexico is expected to benefit from its integration with both economies.
   - 2024 Outlook: With the transition to the USMCA, trade relations and economic policies are expected to support growth in the region, especially for Mexico.
4. **G20 (Group of Twenty)**
   - Countries: Includes major economies from both developed and developing countries, including all G7 and BRICS members, and others like Indonesia, Australia, and Turkey.
   - The G20, representing about 85% of global GDP, will continue to play a pivotal role in shaping the global economy, with significant contributions from emerging markets.
   - 2024 Outlook: Growth will be driven by the BRICS, particularly China and India, but challenges like the U.S. dollar’s dominance, inflation, and global supply chain disruptions may affect G20 economies differently.

For detailed year-by-year GDP forecasts from 2010 to 2024 for these groups, further analysis and a more comprehensive table would be needed, which can be derived from annual economic reports like those from the IMF, World Bank, and other financial institutions.

A Comparison of GDP (in Trillion USD) from 2010 to 2024 for China, Japan, South Korea, Vietnam, Malaysia, Indonesia, Singapore, and Cambodia.

Table 44: A Comparison of GDP (in Trillions of USD) for China, Japan, South Korea, Vietnam, Malaysia, Indonesia, Singapore & Cambodia (2010–2024)

Year	China	Japan	South Korea	Vietnam	Malaysia	Indonesia	Singapore	Cambodia
2010	6.1	5.7	1.0	0.1	0.3	0.7	0.3	0.01
2011	7.3	5.9	1.1	0.1	0.3	0.8	0.3	0.01
2012	8.3	6.2	1.2	0.1	0.3	0.9	0.3	0.02
2013	9.5	6.3	1.3	0.1	0.3	1.0	0.3	0.02
2014	10.4	6.1	1.4	0.2	0.3	1.1	0.3	0.02
2015	11.0	4.4	1.3	0.2	0.3	1.1	0.3	0.02
2016	11.7	4.9	1.4	0.2	0.3	1.1	0.3	0.02
2017	12.2	5.1	1.6	0.2	0.3	1.2	0.3	0.02
2018	13.6	5.1	1.6	0.3	0.3	1.3	0.3	0.03
2019	14.3	5.0	1.6	0.3	0.3	1.4	0.3	0.03
2020	14.7	4.9	1.6	0.3	0.3	1.1	0.3	0.03
2021	17.7	5.1	1.8	0.4	0.3	1.2	0.3	0.04
2022	18.4	5.2	1.9	0.5	0.3	1.3	0.3	0.05
2023	19.5	5.3	2.0	0.5	0.3	1.4	0.3	0.06
2024	20.3	5.5	2.2	0.6	0.3	1.5	0.3	0.07

Key Observations

- **China:** The largest economy in the region, with steady growth driven by industrial expansion, services, and digital economy.
- **Japan:** Despite being a developed economy, Japan has had slower growth, impacted by its aging population and economic challenges.
- **South Korea:** Rapidly expanding and modernizing its technology-driven economy, with strong growth in the IT and manufacturing sectors.
- **Vietnam:** One of the fastest-growing economies in Southeast Asia, benefiting from its manufacturing and export-driven industries.
- **Malaysia & Singapore:** Both are highly developed with strong export economies, particularly in electronics and oil.
- **Indonesia:** Growing economy in Southeast Asia with significant contributions from the services, manufacturing, and natural resources sectors.
- **Cambodia:** A smaller but growing economy, benefiting from textiles and garment manufacturing, with increasing investment in infrastructure.

Table 45: GDP Projections Indicating Growth for China, Vietnam, and Indonesia, with Moderate Gains for Japan and Malaysia

These GDP projections show significant development, particularly for China, Vietnam, and Indonesia, and more moderate growth for Japan and Malaysia.

Year	Malaysia	Kosovo	Turkmenistan	Kyrgyzstan	Libya	Mauritania	Morocco	Nigeria	Pakistan	Tunisia	Yemen	Tajikistan	Bangladesh	Albania	Total GDP
1980	0.02	0.002	0.004	0.01	0.02	0.003	0.02	0.09	0.05	0.01	0.02	0.02	0.01	0.01	0.56
1985	0.03	0.003	0.005	0.015	0.03	0.004	0.03	0.12	0.06	0.02	0.03	0.02	0.02	0.02	0.74
1990	0.05	0.01	0.008	0.03	0.06	0.01	0.05	0.15	0.08	0.03	0.05	0.04	0.03	0.03	0.90
1995	0.07	0.01	0.03	0.05	0.08	0.02	0.06	0.18	0.09	0.04	0.06	0.05	0.04	0.04	1.08
2000	0.09	0.02	0.07	0.06	0.09	0.02	0.07	0.22	0.11	0.05	0.07	0.06	0.05	0.05	1.30
2005	0.13	0.02	0.09	0.07	0.12	0.03	0.09	0.28	0.14	0.06	0.09	0.07	0.07	0.07	1.56
2010	0.3	0.01	0.24	0.08	0.3	0.02	0.1	0.5	0.2	0.03	0.03	0.02	0.02	0.01	4.4
2015	0.35	0.02	0.3	0.1	0.4	0.03	0.12	0.7	0.3	0.04	0.04	0.03	0.03	0.02	4.9
2020	0.5	0.02	0.39	0.12	0.4	0.03	0.13	0.8	0.4	0.05	0.07	0.04	0.04	0.03	5.5
2024	0.6	0.03	0.45	0.14	0.5	0.04	0.14	0.9	0.5	0.06	0.09	0.05	0.05	0.04	6.1

Table 46: Total GDP of Muslim Countries Estimated at Approximately 6.1 Trillion USD

Year	Iran	Iraq	Saudi Arabia	Egypt	UAE	Jordan	Bahrain	Oman	Kuwait	Qatar	Azerbaijan	Afghanistan	Algeria	Sudan	Somalia	Indonesia
1980	0.04	0.03	0.06	0.08	0.04	0.02	0.01	0.005	0.03	0.03	0.02	0.01	0.03	0.02	0.01	0.05
1985	0.06	0.04	0.07	0.10	0.06	0.03	0.02	0.01	0.04	0.04	0.03	0.02	0.05	0.03	0.01	0.06
1990	0.08	0.06	0.13	0.13	0.09	0.04	0.03	0.02	0.05	0.05	0.05	0.03	0.08	0.05	0.03	0.10
1995	0.12	0.08	0.14	0.17	0.10	0.05	0.04	0.03	0.06	0.06	0.06	0.04	0.12	0.07	0.04	0.15
2000	0.13	0.10	0.18	0.18	0.12	0.06	0.05	0.04	0.07	0.08	0.07	0.06	0.15	0.09	0.05	0.18
2005	0.15	0.12	0.24	0.22	0.14	0.07	0.06	0.05	0.08	0.09	0.09	0.08	0.18	0.12	0.06	0.23
2010	0.3	0.12	0.39	0.3	0.25	0.02	0.01	0.03	0.03	0.03	0.04	0.02	0.15	0.06	0.02	0.7
2015	0.4	0.13	0.56	0.31	0.31	0.04	0.02	0.04	0.04	0.05	0.05	0.03	0.17	0.07	0.03	0.8
2020	0.5	0.2	0.69	0.31	0.31	0.09	0.03	0.05	0.05	0.07	0.07	0.04	0.19	0.08	0.03	1.1
2024	0.6	0.25	0.75	0.35	0.35	0.12	0.05	0.06	0.06	0.08	0.08	0.05	0.22	0.1	0.04	1.3

Table 47: Iran's GDP Decline Compared to Local Competitors

The table below shows how Iran's GDP fell in comparison with local competitors.

Year	Iran (USD Billions)	Turkey (USD Billions)	Saudi Arabia (USD Billions)	South Korea (USD Billions)	UAE (USD Billions)	Iraq (USD Billions)	Mexico (USD Billions)	Malaysia (USD Billions)
1960	6.7	13.98	13.98	3.6	0.3	0.5	8.4	1.0
1965	8.2	11.97	14.1	4.3	0.5	1.5	10.0	1.8
1970	17.4	17.09	5.38	8.1	3.5	6.4	28.0	4.5
1975	55.0	44.76	46.77	17.5	5.0	11.0	50.0	10.0
1980	120.0	68.82	164.31	33.0	20.0	22.0	160.0	17.0

Top 10 Tech Companies' Market Cap and Revenue from 1990 to 2024

Table 48: Market Capitalization and Revenue of the Top 10 Tech Companies, 1990–2024

Name	1990 Revenue ($B)	1990 Market Cap ($B)	1995 Revenue ($B)	1995 Market Cap ($B)	2000 Revenue ($B)	2000 Market Cap ($B)	2005 Revenue ($B)	2005 Market Cap ($B)	2010 Revenue ($B)	2010 Market Cap ($B)	2015 Revenue ($B)	2015 Market Cap ($B)	2020 Revenue ($B)	2020 Market Cap ($B)	2024 Revenue ($B)	2024 Market Cap ($B)
Microsoft	10.0	25.0	11.0	180.0	20.0	300.0	39.0	300.0	62.5	240.0	93.0	350.0	143.0	2100.0	235.0	2600.0
Apple	7.0	2.0	11.0	6.0	50.0	10.0	40.0	50.0	65.0	600.0	80.0	1200.0	274.0	2150.0	394.0	3500.0
Amazon	0.3	0.5	1.0	3.0	8.0	35.0	60.0	150.0	125.0	1000.0	161.0	2500.0	465.0	1500.0	522.0	1600.0
Alphabet (Google)	0.1	10.0	1.0	10.0	6.0	80.0	25.0	150.0	67.0	250.0	90.0	500.0	180.0	2000.0	285.0	2200.0
Facebook (Meta)	0.0	0.0	0.0	0.0	0.0	0.0	5.0	50.0	15.0	300.0	25.0	500.0	140.0	1000.0	153.0	1100.0
NVIDIA	-	-	-	10.0	4.0	50.0	10.0	200.0	25.0	450.0	50.0	300.0	90.0	700.0	115.0	3155.0
Intel	8.0	20.0	14.0	70.0	27.0	140.0	38.0	200.0	45.0	190.0	50.0	150.0	78.0	220.0	85.0	180.0
TSMC	-	-	-	-	15.0	50.0	22.0	100.0	30.0	130.0	50.0	250.0	75.0	350.0	200.0	800.0
Adobe	1.5	3.0	3.0	15.0	4.5	25.0	6.5	50.0	8.0	100.0	10.0	150.0	15.0	220.0	21.0	500.0
Oracle	1.0	5.0	2.0	10.0	6.0	40.0	10.0	80.0	25.0	150.0	35.0	200.0	39.0	225.0	44.0	320.0

Table 49: Yearly Breakdown of Billionaire Counts in Top Countries (2000–2024)

The table below is a year-by-year breakdown of the number of billionaires in the top countries from 2000 to 2024.

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	15	18	22	40	74	115	238	330	420	475	600	640	750	800	850	969	989	1100	1200	1300	1600	1690	1720	1614	814
The U.S.	155	177	188	204	230	289	403	500	541	534	403	536	598	621	635	691	722	724	730	740	691	741	751	797	800
India	10	12	15	20	30	32	48	64	76	85	95	102	107	121	130	167	189	211	220	228	167	200	230	242	271
UK	18	25	29	34	39	37	45	56	63	77	94	108	128	129	126	134	155	150	141	151	134	138	140	140	146
Germany	22	28	33	37	41	42	46	61	64	70	75	78	87	97	115	127	142	149	156	160	127	130	134	136	140
Switzerland	8	12	19	21	22	28	37	42	52	60	66	78	81	89	93	100	107	115	122	128	100	102	104	106	106
Russia	7	13	15	22	27	23	49	68	88	83	100	107	110	115	118	120	126	133	137	137	120	122	125	105	76
Italy	12	14	16	21	26	23	29	39	42	48	52	56	60	63	63	66	75	81	85	89	66	69	73	75	69
France	15	18	21	30	39	35	45	56	60	58	66	69	80	84	92	72	88	95	105	118	72	80	83	83	68
Brazil	5	7	10	12	15	18	30	43	49	60	65	70	80	93	104	115	120	130	140	150	50	65	70	80	64
Canada	4	7	9	11	14	17	21	27	34	42	45	50	55	58	60	62	65	70	75	80	45	50	60	65	53
Thailand	2	3	5	7	9	11	15	21	25	32	38	42	46	48	50	54	60	62	70	80	38	40	42	44	49
Indonesia	0	1	3	5	7	9	15	20	28	30	35	40	50	60	62	68	72	75	78	80	35	40	42	45	47
Australia	6	8	10	13	16	17	24	31	37	43	48	54	58	61	63	65	68	74	80	90	43	48	52	58	45
Japan	5	6	7	10	13	15	20	22	28	30	35	40	45	47	49	50	52	60	62	60	30	35	38	42	44
Singapore	1	1	2	3	5	6	8	9	11	15	16	18	20	23	25	27	29	32	34	37	33	38	40	41	42
South Korea	0	1	2	3	5	6	7	9	14	18	22	26	30	33	35	40	45	50	60	62	25	30	35	40	37
Israel	1																								

Table 50: Top 20 Investment Companies Managing Over 64 Trillion USD in Assets (2024)

The table below shows the top 20 investment companies that control more than 64 trillion assets in 2024

BlackRock	Vanguard Group	Fidelity Investments	State Street Global Advisors	Morgan Stanley	JPMorgan Chase	Credit Agricole	Goldman Sachs	UBS Group	Capital Group	Allianz Group	Amundi	Bank of New York Mellon	PIMCO	Bank of America	Deutsche Bank	Invesco Ltd	Franklin Resources	Legal & General (LGIM)	Northern Trust Corp
9.42	7.30	4.50	4.34	3.63	3.56	2.86	2.85	2.62	2.60	2.48	2.28	2.01	1.89	1.73	1.67	1.66	1.60	1.51	1.50

Table 51: History of the Most Valuable Public Companies in America (1995–2024)

Rank	Year	Company	Market cap=$B	rank	company	market cap-$B
1	1995	General Electric	93,322	16	ExxonMobil	314,154
2	1996	General Electric	126,523	17	ExxonMobil	411,638
3	1997	General Electric	169,388	18	Apple	568,615
4	1998	General Electric	260,147	19	Apple	415,683
5	1999	Microsoft	418,579	20	Apple	479,069
6	2000	Microsoft	492,462	21	Apple	724,773
7	2001	General Electric	407,054	22	Apple	604,304
8	2002	General Electric	401,499	23	Apple	753,718
9	2003	Microsoft	266,037	24	Apple	851,318
10	2004	General Electric	329,240	25	Microsoft	904,861
11	2005	ExxonMobil	392,636	26	Microsoft	1,199,550
12	2006	ExxonMobil	372,792	27	Apple	2,050,666
13	2007	ExxonMobil	425,795	28	Apple	2,849,538
14	2008	ExxonMobil	455,929	29	Apple	2,609,039
15	2009	ExxonMobil	345,815	30	Microsoft	4.234.567

Here's a table that summarizes the compensation of the highest-paid CEOs of major companies in 2023, including their monthly salaries and annual bonuses. Note that the numbers are estimates based on publicly available data and may vary by source. This table includes the highest-paid CEOs and their respective companies as of 2023.

Table 52: Top 50 Highest-Paid CEOs in 2023

Rank	CEO Name	Company	Monthly Salary (USD)	Annual Bonus (USD)	Total Compensation (USD)
1	Elon Musk	Tesla	$2,500,000	$0	$2,500,000
2	Tim Cook	Apple	$1,200,000	$6,000,000	$14,800,000
3	Sundar Pichai	Alphabet (Google)	$2,000,000	$8,000,000	$10,900,000
4	Satya Nadella	Microsoft	$1,750,000	$10,000,000	$11,500,000
5	Andy Jassy	Amazon	$1,300,000	$8,000,000	$10,200,000
6	Warren Buffett	Berkshire Hathaway	$100,000	$0?	$100,000
7	Jamie Dimon	JPMorgan Chase	$1,500,000	$10,000,000	$34,500,000
8	Brian Moynihan	Bank of America	$1,400,000	$7,000,000	$25,000,000
9	Larry Fink	BlackRock	$1,500,000	$7,000,000	$23,000,000
10	David Schwimmer	Goldman Sachs	$1,500,000	$10,000,000	$30,000,000
11	David Zaslav	Warner Bros Discovery	$1,200,000	$15,000,000	$25,000,000
12	Mark Zuckerberg	Meta Platforms	$1,000,000	$10,000,000	$27,200,000
13	Charles Scharf	Wells Fargo	$1,500,000	$7,000,000	$19,000,000
14	Timken G. P.	Timken Company	$800,000	$3,000,000	$10,000,000
15	Darren W. W.	The Walt Disney Company	$1,000,000	$10,000,000	$21,000,000
16	Adam Silver	NBA	$1,200,000	$5,000,000	$10,000,000
17	Ken Frazier	Merck & Co.	$1,200,000	$5,000,000	$20,000,000
18	Phebe Novakovic	General Dynamics	$1,200,000	$3,000,000	$12,000,000
19	Alan Mulally	Ford Motor Company	$1,500,000	$6,000,000	$17,000,000
20	John Donahoe	eBay	$1,200,000	$4,000,000	$12,000,000
21	Doug McMillon	Walmart	$1,000,000	$10,000,000	$22,000,000
22	Brian Roberts	Comcast	$1,000,000	$8,000,000	$29,000,000
23	Keith Barr	InterContinental Hotels	$1,200,000	$3,000,000	$10,000,000
24	Kevin Johnson	Starbucks	$1,300,000	$4,000,000	$12,000,000
25	Jean-Pierre Clamadieu	Engie	$1,300,000	$2,000,000	$12,000,000

Rank	CEO Name	Company	Monthly Salary (USD)	Annual Bonus (USD)	Total Compensation (USD)
26	Jennifer Morgan	SAP	$1,200,000	$3,000,000	$11,000,000
27	Roger W. Ferguson	TIAA	$1,000,000	$2,500,000	$10,000,000
28	Martin Sorrell	S4 Capital	$1,000,000	$2,000,000	$10,000,000
29	Brian Chesky	Airbnb	$1,000,000	$5,000,000	$12,000,000
30	David G. M.	Lockheed Martin	$1,200,000	$6,000,000	$19,000,000
31	Gina Bianchini	Mighty Networks	$1,000,000	$3,000,000	$10,000,000
32	Rosalind Brewer	Starbucks	$1,000,000	$4,000,000	$14,000,000
33	Chris Nassetta	Hilton Worldwide	$1,100,000	$5,000,000	$12,000,000
34	Emma Walmsley	GlaxoSmithKline	$1,200,000	$5,000,000	$10,000,000
35	David Cote	Honeywell International	$1,200,000	$3,000,000	$11,000,000
36	David W. Hager	Devon Energy	$1,000,000	$5,000,000	$15,000,000
37	Stephen S. M.	The Hershey Company	$1,200,000	$3,000,000	$10,000,000
38	Craig Menear	The Home Depot	$1,000,000	$4,000,000	$10,000,000
39	William D. Green	Waste Management	$1,200,000	$2,000,000	$10,000,000
40	Alan Jope	Unilever	$1,000,000	$3,000,000	$10,000,000
41	Ben van Beurden	Royal Dutch Shell	$1,200,000	$3,000,000	$10,000,000
42	Tim Fenton	Devon Energy	$1,200,000	$4,000,000	$11,000,000
43	David M. Abney	UPS	$1,000,000	$5,000,000	$10,000,000
44	Robert J. Stevens	Lockheed Martin	$1,000,000	$2,500,000	$10,000,000
45	D. Scott McGregor	Teradata	$1,000,000	$2,000,000	$10,000,000
46	Brian Halligan	HubSpot	$1,000,000	$3,000,000	$10,000,000
47	Ginni Rometty	IBM	$1,200,000	$4,000,000	$10,000,000
48	David B. Smith	DuPont	$1,000,000	$2,500,000	$10,000,000
49	David T. Nabarro	Agilent Technologies	$1,000,000	$2,000,000	$10,000,000
50	Brian T. Roberts	Comcast	$1,000,000	$	

The Panama Papers and the Paradise Papers revealed extensive information about how various companies and individuals have been involved in tax evasion and money laundering schemes. Below is a list of some notable companies mentioned in these documents:

Companies Involved in Money Laundering (Panama Papers and Paradise Papers)

Panama Papers (2016)

1. **Mossack Fonseca**: The law firm at the center of the scandal, facilitating the creation of shell companies for clients to avoid taxes.
2. **Appleby**: A law firm that provided offshore services and was implicated in the Paradise Papers but also mentioned in the Panama Papers for its role in tax evasion.
3. **J.P. Morgan**: Linked to various offshore accounts and transactions.
4. **Credit Suisse**: Implicated in helping clients create shell companies.
5. **Deutsche Bank**: Involved in various dubious transactions linked to offshore companies.
6. **UBS**: Swiss bank mentioned for helping clients avoid taxes through offshore accounts.
7. **HSBC**: Provided banking services for many offshore companies.
8. **Deloitte**: Provided tax advice and services to some of the offshore entities.
9. **Ernst & Young**: Involved in creating tax avoidance strategies for clients.

Paradise Papers (2017)

1. **Apple Inc.**: Allegations of shifting profits to avoid taxes through offshore companies.
2. **Nike**: Used offshore entities for tax benefits.
3. **Uber**: Reported to have funneled funds through offshore accounts to minimize tax liabilities.
4. **Mercedes-Benz**: Engaged in strategies to minimize taxes using offshore jurisdictions.
5. **Lloyds of London**: Linked to offshore tax structures.
6. **British American Tobacco**: Used offshore companies to reduce tax burdens.
7. **Royal Bank of Canada**: Involved in creating offshore entities for tax avoidance.
8. **Seagram**: The Canadian beverage company implicated in offshore financial arrangements.
9. **Shire PLC**: The pharmaceutical company used offshore accounts for tax benefits.

Other Notable Entities

- **Politicians and Celebrities**: Many prominent figures were linked to these papers, including political leaders, celebrities, and sports stars who used offshore accounts.
- **Various Shell Companies**: Hundreds of shell companies were set up through Mossack Fonseca, which were utilized for tax evasion and money laundering.

These companies and entities were part of broader schemes to evade taxes and launder money, often exploiting loopholes in various jurisdictions' tax laws. The revelations sparked global outrage, and they led to calls for increased transparency and regulation regarding offshore financial activities.

The extent of the involvement of companies in money laundering and tax evasion, as revealed by the Panama Papers and Paradise Papers, is significant, both in terms of the scale of operations and the financial implications.

Here are some key insights:

Extent of Involvement

Panama Papers (2016)

1. **The Magnitude of Leaks**
   - The Panama Papers comprised over **11.5 million documents** from the Panamanian law firm Mossack Fonseca, detailing the financial dealings of around **214,000 offshore entities**.
   - These entities were used by a wide range of individuals, including politicians, business leaders, and celebrities, to hide wealth and evade taxes.
2. **Financial Impact**
   - It is estimated that **$1 trillion** or more is held in offshore accounts globally, with the Panama Papers revealing specific individuals and entities that contributed to this figure.
   - For example, the documents showed that more than **140 politicians** from various countries were linked to offshore companies, raising questions about corruption and tax evasion.
3. **Key Companies**
   - Major banks like **HSBC** and **Deutsche Bank** were highlighted for facilitating transactions and services for these offshore entities, with trillions of dollars flowing through accounts associated with these banks.

Paradise Papers (2017)

1. **Scope of Leaks**
   - The Paradise Papers included **13.4 million documents**, exposing the financial dealings of high-profile individuals and corporations through offshore companies and tax havens.
   - Around **120,000 entities** were identified in the leaks, highlighting various strategies employed to minimize tax liabilities.
2. **Financial Implications**
   - Estimates suggest that governments around the world lose up to **$500 billion annually** due to corporate tax avoidance through offshore tax structures.
   - Companies like **Apple** were found to have **$252 billion** in offshore profits, largely untaxed.
3. **Notable Cases**
   - **Nike** was found to have used offshore entities to reduce its tax rate to **less than 10%**, significantly lower than the corporate tax rates in many countries.
   - **Uber** reportedly funneled billions through offshore accounts, aiming to minimize its tax burden, while **Royal Bank of Canada** and **British American Tobacco** also utilized similar strategies.

Overall

- The involvement of these companies in money laundering and tax evasion is characterized by sophisticated financial engineering and a deliberate effort to exploit legal loopholes.

- The revelations from both the Panama Papers and Paradise Papers have led to increased scrutiny from governments, calls for reform in tax laws, and heightened public awareness about corporate tax avoidance practices.

Impact and Responses

- Following the leaks, various governments-initiated investigations into tax evasion and money laundering, resulting in fines and stricter regulations for financial institutions and corporations.
- The public outcry has led to increased advocacy for transparency in corporate tax practices and the beneficial ownership of offshore companies.

The precise financial involvement of each entity can be complex, as it often spans multiple jurisdictions and involves intricate financial transactions. However, the overall impact on global finance and tax policy has been profound.

The 2008 financial crisis had a profound impact on the global economy, resulting in significant losses in wealth, stock markets, and financial institutions. Here are some key figures that illustrate the scale of the crisis:

Financial Losses and Economic Impact

1. **Global Wealth Loss**
   - It is estimated that the global economy lost about **$50 trillion** in wealth during the financial crisis. This includes declines in stock market values, real estate prices, and other assets.
2. **Stock Market Declines**
   - Major stock indices, such as the S&P 500 in the United States, fell by nearly **57%** from their peak in October 2007 to their trough in March 2009.
   - The Dow Jones Industrial Average lost more than **$8 trillion** in value from its peak in 2007 to its lowest point in 2009.
3. **Bank Failures**
   - More than **500 banks** in the United States failed between 2008 and 2012, with a significant number of failures occurring in 2008 alone. The most notable was the bankruptcy of Lehman Brothers, which had assets of approximately **$600 billion** at the time of its collapse.
4. **Bailouts and Government Spending**
   - In response to the crisis, the U.S. government implemented the **Troubled Asset Relief Program (TARP)**, which authorized the use of **$700 billion** to purchase distressed assets and inject capital into banks.
   - The Federal Reserve and other central banks globally also provided trillions in liquidity to stabilize financial markets.
5. **Unemployment and Economic Recession**
   - The unemployment rate in the U.S. rose from **5%** in 2007 to nearly **10%** in late 2009, resulting in millions of job losses.

- The U.S. economy contracted by approximately **4.3%** in 2009, with GDP dropping by about **$500 billion**.

6. **Global Economic Impact**
   - The International Monetary Fund (IMF) estimated that the global economy shrank by about **1%** in 2009, the first contraction since the Great Depression.
   - Advanced economies suffered significantly, with many experiencing prolonged recessions.

The 2008 financial crisis led to an estimated $50 trillion loss in global wealth, significant declines in stock markets, widespread bank failures, and severe economic recessions. The recovery from this crisis took years, with lasting effects on financial regulations and economic policies worldwide.

The primary goal of all companies, whether financial or industrial, is to be able to move freely wherever they want (free capital flow), to produce whatever they desire, whenever they wish, and as much as they can, as long as they can make money. The objective is profit at any cost, and anything that aids this goal is good, while anything that obstructs it is undesirable!

The role of capitalist governments is to remove prohibitions and regulations that hinder companies from attaining this profit. Otherwise, companies may work to remove governments through their representatives in parliaments and power institutions or through coups, as seen in Chile.

Founder-driven companies—those that matured with a startup essence and unique funding models, like Facebook, Netflix, Amazon, Google, Tesla, etc.—have introduced a new wave of organizational structure focused on long-term value creation. This approach likely originated because profitability or economic viability for these services requires a large customer or user base, which is a time-consuming process.

Today, the founder-centered model is a core concept in CEO theory, providing a specific capacity for founders as senior leaders to pursue their vision in the company's development. This capacity does not exist within the traditional management mechanisms for company administration.

You can even indirectly observe this founder and senior leadership capacity to incorporate the visions of owners and founders in traditionally structured companies as well. Examples include Thomas Watson Sr. and Thomas Watson Jr. with IBM, Steve Jobs and Tim Cook with Apple, Jamie Dimon with JPMorgan Chase, Lloyd Blankfein with Goldman Sachs, Rick George with Suncor Energy, and many others.

While the expansion of capital markets and the effects of globalization have led to the participation of the public, large pension funds, and retirement savings in the shareholder network of major companies—and while there is talk of expanding public ownership to ensure social justice, encourage savings, and boost competitiveness in national economies—the data presented in this book, along with a look at the ownership of the top 2,000 companies globally (which own

virtually all global wealth), shows that not only do people not own these major economic corporations, but these corporations are, in fact, running governments.

Identifying the real owners and major shareholders of the world's top publicly traded companies is no easy task. While it’s possible to identify nominal shareholders by examining stock exchanges, many of these companies are merely execution arms for larger entities that spread their investments across various firms.

Often, tracking major shareholders leads to another company that is itself managed by a combination of other major shareholders. These companies are so intertwined that following their management threads requires noting and researching a network of parallel and interconnected companies and organizations.

Sometimes, finding a trace of the actual owners becomes so challenging that one can only locate hints of them in the archives of various publications, where an advertisement for a tender or auction reveals a clue about the primary owners.

Although measures to prevent market monopolies were legislated during the growth of capitalism, in practice, mega-corporations like Facebook, Google, Microsoft, and Apple do not allow small companies to grow. As soon as a small tech company emerges, they absorb it through mergers and acquisitions.

Different countries have specific laws and regulations concerning this issue. However, since 2005, Microsoft has acquired over 200 companies through mergers and acquisitions. These acquisitions include small and large companies across various fields, such as artificial intelligence, video games, cloud computing, and software tools.

Some of Microsoft's most notable acquisitions during this period include:

1. **Skype** in 2011 for $8.5 billion
2. **Nokia** in 2014, with its mobile division purchased for $7.2 billion
3. **LinkedIn** in 2016 for $26.2 billion
4. **GitHub** in 2018 for $7.5 billion
5. **ZeniMax Media** (parent company of Bethesda) in 2021 for $7.5 billion
6. **Activision Blizzard** in 2022 for $68.7 billion

These acquisitions have allowed Microsoft to advance in various sectors and secure a significant. The below explanation is about some additional notable mergers and acquisitions by Microsoft over the years:

1. **aQuantive** (2007) - Microsoft acquired this digital marketing company for $6.3 billion, one of its largest acquisitions at the time, aimed at competing with Google in online advertising.
2. **Yammer** (2012) - Microsoft bought this enterprise social networking service for $1.2 billion to enhance its collaboration tools for businesses.
3. **Mojang** (2014) - Microsoft purchased Mojang, the studio behind the popular game *Minecraft*, for $2.5 billion, strengthening its position in the gaming industry.

4. **SwiftKey** (2016) - Microsoft acquired this AI-powered predictive keyboard for mobile devices for approximately $250 million to enhance its AI capabilities.
5. **LinkedIn** (2016) - In its largest acquisition before Activision, Microsoft bought the professional networking site for $26.2 billion.
6. **Nuance Communications** (2021) - Microsoft acquired Nuance, a leader in AI and speech recognition technology, for $19.7 billion to bolster its healthcare and AI offerings.
7. **Xandr** (2021) - Originally part of AT&T, Xandr is an advertising company acquired by Microsoft to support its digital advertising network and compete with Google's ad tech platform.
8. **Minit** (2022) - Microsoft acquired Minit, a process mining company, to enhance its automation and process management tools within its Power Platform.

These acquisitions demonstrate Microsoft's broad strategy to enter new markets, enhance its existing platforms, and remain competitive across various technology sectors.

Creating a full report on all of Microsoft's mergers and acquisitions from 2005 until now is an extensive task, as Microsoft has acquired over 200 companies across different sectors. Below is an overview of Microsoft's acquisition strategy in key sectors, notable acquisitions, and the motivations behind these purchases.

Microsoft's Acquisition Strategy (2005 - Present)

Since 2005, Microsoft has focused on expanding its presence in several critical areas: cloud computing, social media, video gaming, artificial intelligence (AI), enterprise tools, and online advertising. Each acquisition has contributed to strengthening Microsoft's ecosystem and providing a competitive edge across multiple sectors.

Major Sectors and Notable Acquisitions

1. Social Media and Professional Networking

- **LinkedIn (2016)**: Microsoft acquired LinkedIn for $26.2 billion, marking its largest acquisition at the time. This move allowed Microsoft to tap into a professional social network, integrating LinkedIn with Microsoft's Office Suite and other enterprise offerings.
- **Yammer (2012)**: Microsoft acquired Yammer, an enterprise social network, for $1.2 billion to enhance collaborative tools and increase Microsoft's value in enterprise productivity.

2. Cloud Computing and AI

- **Nuance Communications (2021)**: Acquired for $19.7 billion, Nuance brought speech recognition and AI-driven healthcare solutions to Microsoft, complementing its Azure cloud services and expanding its presence in healthcare.
- **Maluuba (2017)**: Microsoft purchased Maluuba, a Canadian AI startup focused on natural language processing, to strengthen its AI capabilities within Azure and improve AI-driven products.

- **Metaswitch Networks (2020)** and **Affirmed Networks (2020)**: These acquisitions helped Microsoft target the telecommunications sector, enhancing 5G and cloud-based network solutions through Azure.

3. Video Gaming

- **Mojang (2014)**: Microsoft acquired Mojang, the studio behind *Minecraft*, for $2.5 billion, leveraging the game's massive popularity to expand its gaming footprint and integrate gaming with educational tools.
- **ZeniMax Media (2021)**: Acquired for $7.5 billion, this company owns Bethesda Game Studios and several other game developers, giving Microsoft control over popular franchises like *The Elder Scrolls*, *Fallout*, and *Doom*.
- **Activision Blizzard (2022)**: Microsoft's largest acquisition, valued at $68.7 billion, gave it control over franchises like *Call of Duty* and *World of Warcraft*, positioning Xbox as a significant player in the gaming industry.

4. Enterprise Software and Productivity Tools

- **Skype (2011)**: For $8.5 billion, Microsoft acquired Skype to boost its communications offerings and integrate it with Microsoft Office and Teams.
- **GitHub (2018)**: Acquired for $7.5 billion, GitHub, a platform for code repository and developer collaboration, expanded Microsoft's reach among developers and supported its cloud services.
- **Wunderlist (2015)**: Microsoft acquired the to-do list app to enhance its suite of productivity apps, later incorporating its features into Microsoft To Do.

5. Advertising and Online Services

- **aQuantive (2007)**: Microsoft acquired the digital marketing company for $6.3 billion in a bid to compete with Google in online advertising. Although it was later seen as an unsuccessful venture, it provided initial insight into the online ad market.
- **Xandr (2021)**: Originally part of AT&T, Xandr's acquisition bolstered Microsoft's advertising technology, helping it compete against ad giants like Google.

6. Emerging Tech and Smaller Acquisitions

- **SwiftKey (2016)**: Microsoft purchased SwiftKey for $250 million to improve AI-driven predictive technology within its mobile and tablet products.
- **Wand Labs (2016)** and **Semantic Machines (2018)**: These companies brought conversational AI and natural language processing expertise to Microsoft, improving tools like Cortana and other AI-related services in the Microsoft ecosystem.

Detailed Timeline of Key Acquisitions

2005 - 2010

- **aQuantive (2007)**: $6.3 billion for digital advertising technology.
- **Yammer (2012)**: $1.2 billion for enterprise social networking.

2011 - 2015

- **Skype (2011)**: $8.5 billion to expand video and voice communication.
- **Nokia's Devices and Services (2014)**: $7.2 billion acquisition to strengthen its mobile hardware, though later written off.

2016 - 2020

- **LinkedIn (2016)**: $26.2 billion to enter professional networking.
- **GitHub (2018)**: $7.5 billion to engage the developer community.

2021 - Present

- **Nuance Communications (2021)**: $19.7 billion for AI and healthcare.
- **ZeniMax Media (2021)**: $7.5 billion for gaming franchises.
- **Activision Blizzard (2022)**: $68.7 billion, expanding Microsoft's influence in gaming.

Acquisition Strategy and Goals

Microsoft's acquisitions follow a three-fold strategy:

1. **Expand Core Products and Services**: By integrating acquired technologies into its core products like Office, Azure, and Dynamics, Microsoft has enhanced its enterprise software offerings.
2. **Increase Competitive Advantage in New Markets**: Acquisitions in cloud computing (Metaswitch), social networking (LinkedIn), and gaming (Activision) have enabled Microsoft to secure footholds in growing sectors.
3. **Advance AI and Emerging Technologies**: Acquiring AI companies like Nuance and SwiftKey showcases Microsoft's commitment to artificial intelligence and machine learning as pillars for future innovation.

Financial Impact and Market Implications

Each acquisition has positioned Microsoft as a diversified technology leader:

- In **cloud computing**, acquisitions in telecommunications (Metaswitch, Affirmed Networks) and AI (Nuance) have strengthened Azure.
- **Video gaming** acquisitions have bolstered Xbox's competitive position and increased subscriber counts for services like Game Pass.

- **AI and analytics** acquisitions (Maluuba, Semantic Machines) have enhanced Microsoft's offerings in natural language processing and cognitive services, supporting long-term growth in both consumer and enterprise markets.

Microsoft's acquisitions since 2005 reflect a strategic approach to diversification and market expansion. By investing in technology, gaming, cloud services, and AI, Microsoft has built a robust ecosystem that spans both consumer and enterprise segments. The scope of these acquisitions has reshaped Microsoft from a software-centric company to a broad technology powerhouse, giving it competitive advantages across various markets.

Based on many reports, an overview has been issued on significant mergers and acquisitions (M&A) from 2000 to the present. This report showcases some of the largest deals across sectors, major trends, and the total number of companies involved in mergers during this period. This era saw a surge in mega-mergers, especially in technology, healthcare, telecommunications, and finance, driven by globalization, technological advancement, and the increasing value of intellectual property.

1. Key Drivers of Mergers and Acquisitions (2000-Present)

The major drivers of mergers during this period include the following:

- **Technological Advancements:** Rapid changes in technology have driven consolidation in the tech industry as companies seek to acquire new innovations and user bases.
- **Globalization:** Companies merged to expand into global markets, diversify, and increase competitive strength.
- **Market Consolidation:** Many sectors, such as telecommunications and media, saw mergers aimed at consolidating market share.
- **Cost Reduction and Efficiency:** Mergers were often pursued to reduce operational costs, achieve economies of scale, and improve profit margins.
- **Access to New Capabilities:** Acquisitions enabled companies to incorporate new capabilities, especially in artificial intelligence, cloud computing, and biotechnology.

Largest Mergers and Acquisitions from 2000 to Present

Below is a list of some of the largest mergers and acquisitions by year, focusing on their impact on the global market.

2000-2009

- **AOL and Time Warner (2000):** Valued at $182 billion, this merger combined a major media company with an internet service provider, although it was later considered one of the least successful mergers due to cultural and strategic misalignment.
- **Pfizer and Warner-Lambert (2000):** Pfizer acquired Warner-Lambert for $90 billion, a move that significantly expanded Pfizer's pharmaceutical portfolio, especially with the blockbuster drug Lipitor.
- **JPMorgan Chase and Bank One (2004):** This $58 billion acquisition consolidated two major U.S. banks, strengthening JPMorgan Chase's retail banking division.
- **Procter & Gamble and Gillette (2005):** Valued at $57 billion, this merger expanded P&G's consumer product portfolio with Gillette's strong brand in razors and personal care.

2010-2019

- **ExxonMobil and XTO Energy (2010):** In a $41 billion deal, ExxonMobil acquired XTO to strengthen its position in natural gas as the energy industry increasingly focused on alternative sources.
- **Comcast and NBCUniversal (2011):** Comcast acquired a 51% stake in NBCUniversal from General Electric for $30 billion, creating a major media and entertainment conglomerate.
- **Facebook and WhatsApp (2014):** In one of the largest tech acquisitions, Facebook purchased WhatsApp for $19 billion, expanding its reach in messaging and mobile platforms.
- **AT&T and Time Warner (2018):** AT&T acquired Time Warner for $85.4 billion, a move to integrate content creation with telecommunications.

- **CVS and Aetna (2018):** CVS purchased Aetna for $69 billion to create a healthcare giant combining pharmacy and insurance services, a strategic move in the healthcare space.
- **Disney and 21st Century Fox (2019):** Disney acquired Fox's entertainment assets for $71.3 billion, consolidating its position as a major media company and preparing for its streaming service, Disney+.

2020-Present

- **United Technologies and Raytheon (2020):** This $86 billion merger created Raytheon Technologies, a major aerospace and defense company combining Raytheon's military technology with United Technologies' aerospace offerings.
- **NVIDIA and Arm Holdings (2020):** In a $40 billion deal, NVIDIA acquired Arm Holdings, a key player in semiconductor and mobile chip design, although the acquisition faced regulatory scrutiny.
- **Microsoft and Activision Blizzard (2022):** Microsoft acquired the video game giant for $68.7 billion, marking one of the largest tech deals focused on expanding its gaming division, Xbox, and its Game Pass service.
- **Amazon and MGM (2022):** Amazon acquired MGM Studios for $8.45 billion, giving it access to a vast library of media content to bolster its streaming platform, Prime Video.
- **Discovery and WarnerMedia (2022):** This $43 billion merger combined Discovery and WarnerMedia to form Warner Bros. Discovery, creating a powerful entity in the media streaming industry.

Trends in Mergers and Acquisitions (2000-Present)

Tech and Media Dominance

- Mergers in the technology and media sectors dominated the M&A landscape as companies like Facebook, Google, Amazon, and Microsoft expanded through acquisitions to build ecosystems.
- Streaming services, social media, and cloud computing were among the primary drivers as companies sought to secure audiences and expand digital offerings.

Healthcare Consolidation

- Healthcare mergers, such as those between CVS and Aetna, along with various pharmaceutical acquisitions, aimed to integrate different parts of the healthcare value chain, often combining insurance, retail, and provider services.

Telecommunications Consolidation

- Major telecom companies such as AT&T and Verizon merged with media and entertainment companies to diversify their offerings. The consolidation of telecom networks allowed these companies to expand their market reach and increase data access services.

Financial Sector Mergers

- Mergers among financial institutions were spurred by the need for scale and stability, especially in the wake of the 2008 financial crisis. Major deals like the acquisition of Merrill Lynch by Bank of America helped consolidate financial power.

Total Number of Mergers and Acquisitions

From 2000 to the present, **over 790,000 M&A deals** were completed worldwide, totaling approximately **$57 trillion** in value. Some sectors with the highest volumes of M&A deals include the following:

- **Technology:** With about 20-30% of all deals, tech M&A accelerated due to demand for digital services, cloud infrastructure, and innovation.
- **Healthcare:** Representing about 15-20% of global M&A value, especially in pharmaceuticals and healthcare services.
- **Finance and Real Estate:** Close to 20% of M&A deals occurred in the finance sector, including bank consolidations and mergers for operational scale.

The period from 2000 to the present has seen unprecedented M&A activity, particularly driven by the tech and healthcare sectors. These mergers have reshaped industries, contributing to globalization and the consolidation of market power. With a focus on expanding capabilities and gaining competitive advantages, mega-mergers have not only influenced the direction of corporate strategy but also affected consumer options and industry landscapes worldwide.

Note: The values and number of mergers may continue to evolve as additional deals are

From 2010 onwards, **Microsoft**, **Google (Alphabet)**, **Amazon**, **Apple**, and **Facebook (now Meta)** have been the most active in mergers and acquisitions (M&A). Here's a closer look at each of these companies' M&A activity and their strategic focus:

1. Microsoft

- **Focus**: Cloud computing, gaming, social media, and AI.
- **Key Acquisitions**: LinkedIn ($26.2 billion, 2016), GitHub ($7.5 billion, 2018), ZeniMax Media ($7.5 billion, 2021), Activision Blizzard ($68.7 billion, 2022).
- **Activity**: Microsoft has made more than 70 acquisitions from 2010 to 2023, focusing heavily on expanding its cloud services (Azure), gaming (Xbox), and business solutions (LinkedIn and GitHub).

2. Google (Alphabet)

- **Focus**: AI, digital advertising, hardware, and cloud computing.
- **Key Acquisitions**: Motorola Mobility ($12.5 billion, 2012), Nest Labs ($3.2 billion, 2014), Fitbit ($2.1 billion, 2021), and Mandiant ($5.4 billion, 2022).
- **Activity**: Alphabet has acquired over 100 companies in this period, heavily focusing on AI development, machine learning, health tech, and enhancing its advertising technology.

3. Amazon

- **Focus**: E-commerce, streaming, cloud computing, and physical retail.
- **Key Acquisitions**: Whole Foods ($13.7 billion, 2017), Ring ($1 billion, 2018), MGM Studios ($8.45 billion, 2022).
- **Activity**: Amazon has been highly active with around 70 acquisitions, focusing on expanding its retail operations, boosting Prime Video content, and enhancing its smart home product lineup (like Ring).

4. Facebook (Meta)

- **Focus**: Social media, virtual reality (VR), and AI.
- **Key Acquisitions**: Instagram ($1 billion, 2012), WhatsApp ($19 billion, 2014), Oculus VR ($2 billion, 2014), CTRL-labs (reportedly $500 million-$1 billion, 2019).
- **Activity**: Meta acquired over 50 companies, aiming to grow its social media presence and transition into VR/AR and the metaverse. It has been strategic in acquiring popular platforms and emerging tech.

5. Apple

- **Focus**: Hardware, software, health tech, and AI.
- **Key Acquisitions**: Beats Electronics ($3 billion, 2014), Shazam ($400 million, 2018), Intel's smartphone modem business ($1 billion, 2019).
- **Activity**: Apple acquired around 100 companies from 2010 onward, often acquiring smaller firms to integrate new technologies into its devices, improve its software ecosystem, and enhance health and AI capabilities.

Each of these companies has used mergers to gain a strategic edge, enhancing core offerings and exploring new markets like AI, health tech, and VR/AR.

China has seen a massive volume of mergers and acquisitions (M&A), especially over the last two decades, as its economy has grown rapidly. From 2010 to the present, China's M&A activity has surged across several key industries, including technology, energy, healthcare, and finance. Here's an overview of M&A activity in China:

1. Total Number of Mergers and Acquisitions in China (2010-Present)

Estimates suggest that **over 150,000 M&A deals** have been completed in China from 2010 to now, including domestic mergers, international acquisitions, and state-owned enterprise consolidations. Chinese companies have both expanded domestically and sought overseas acquisitions to secure resources, technology, and market access.

2. Key Sectors for M&A in China

- **Technology**: Major tech giants like Alibaba, Tencent, and ByteDance have been very active in acquiring smaller tech startups domestically and internationally to expand their market presence and product offerings.

- **Finance**: Banking, insurance, and fintech companies in China have merged to form stronger institutions. There has been significant consolidation in the financial sector due to regulatory reforms and the push for "big data" financial services.
- **Energy and Infrastructure**: China's energy sector, particularly in oil, gas, and renewables, has seen major mergers. This includes the consolidation of state-owned companies and international acquisitions to secure resources.
- **Healthcare**: Driven by the demand for better healthcare services and pharmaceuticals, many healthcare and biotech firms have merged or acquired innovative startups, especially in pharmaceuticals and biotech.
- **Consumer and Retail**: E-commerce, food delivery, and online retail have been major areas for M&A, driven by companies like Alibaba and JD.com.

Significant Chinese M&A Deals

- **China National Chemical Corp. (ChemChina) and Syngenta (2016)**: ChemChina's $43 billion acquisition of Swiss agrochemical giant Syngenta remains one of the largest overseas acquisitions by a Chinese company.
- **Didi and Uber China (2016)**: Didi Chuxing acquired Uber's China business in a $35 billion deal, consolidating the ride-sharing market in China.
- **Tencent and Supercell (2016)**: Tencent acquired a majority stake in Finnish game developer Supercell for $8.6 billion, expanding its gaming portfolio.
- **China Three Gorges and EDP (2011)**: The state-owned China Three Gorges acquired a significant stake in Portuguese utility company EDP for €2.69 billion, part of its international energy expansion.

Trends in Chinese M&A (2010-Present)

- **Domestic Consolidation**: The Chinese government has encouraged M&A activity within key sectors to create "national champions" that can compete globally, especially in areas like telecommunications, energy, and finance.
- **Outbound M&A**: Chinese companies aggressively pursued international acquisitions from 2010 to 2016, especially in technology, energy, and consumer goods. However, since 2017, stricter capital controls and foreign regulatory challenges have slowed outbound M&A.
- **Private Sector Growth**: In addition to state-owned companies, private companies have increasingly engaged in M&A to expand their technological capabilities and global reach.

Chinese M&A activity has had a significant impact on the global economy, making China one of the leading markets for mergers and acquisitions. However, recent regulatory pressures have slightly slowed the pace, especially for overseas acquisitions.

In the era of globalization, large international corporations expand by eliminating national and international competitors through mergers, effectively removing any opportunity for their rivals to remain in the market.

In the era of globalization, large international corporations expand like whales that swallow other marine creatures, eliminating national and international competitors through mergers, thereby removing any opportunity for their rivals to survive.

Here's a list of some of the largest bank mergers and acquisitions globally since 2000, along with their details:

1. JPMorgan Chase and Bear Stearns (2008)

- **Deal Value**: Approximately $236 million (later increased to $1.2 billion after additional negotiations)
- **Details**: In March 2008, JPMorgan Chase acquired Bear Stearns, a major investment bank, during the financial crisis. This deal was significant in stabilizing the financial sector at the time.

2. Bank of America and Merrill Lynch (2008)

- **Deal Value**: Approximately $50 billion
- **Details**: Bank of America acquired Merrill Lynch in September 2008, which allowed it to diversify its business and expand into investment banking. The acquisition was completed just before the financial crisis peaked.

3. Wells Fargo and Wachovia (2008)

- **Deal Value**: Approximately $15.1 billion
- **Details**: In late 2008, Wells Fargo acquired Wachovia, a major banking institution, after Wachovia faced financial difficulties. This merger significantly increased Wells Fargo's presence in the Eastern United States.

4. Deutsche Bank and Dresdner Bank (2009)

- **Deal Value**: Approximately €3.2 billion ($4.5 billion)
- **Details**: Deutsche Bank acquired Dresdner Bank, enhancing its wealth management and investment banking services, and aimed to strengthen its market position in Europe.

5. BB&T and SunTrust (2019)

- **Deal Value**: Approximately $28.2 billion
- **Details**: BB&T and SunTrust announced their merger in February 2019, creating the sixth-largest bank in the U.S. The combined entity was named Truist Financial Corporation.

6. HSBC and Household International (2003)

- **Deal Value**: Approximately $14.2 billion
- **Details**: HSBC acquired Household International, a leading U.S. subprime lender, which helped HSBC expand its presence in the American market.

7. U.S. Bancorp and Downey Financial (2008)

- **Deal Value**: Approximately $1.3 billion
- **Details**: In December 2008, U.S. Bancorp acquired Downey Financial in an effort to expand its California presence and acquire distressed assets during the financial crisis.

8. Citigroup and Banamex (2001)

- **Deal Value**: Approximately $12.5 billion
- **Details**: Citigroup acquired a majority stake in Grupo Financiero Banamex, one of Mexico's largest banks, enhancing its position in Latin America.

9. Royal Bank of Scotland and ABN AMRO (2007)

- **Deal Value**: Approximately £49 billion ($85 billion)
- **Details**: RBS led a consortium to acquire ABN AMRO, which at the time was one of the largest banking mergers in history. The deal was complex and involved multiple parties.

10. Standard Chartered and American Express Bank (2008)

- **Deal Value**: Approximately $1.2 billion
- **Details**: Standard Chartered acquired American Express Bank, enhancing its global reach and adding wealth management services to its portfolio.

These mergers and acquisitions have significantly reshaped the banking landscape, enabling institutions to increase their market share, diversify their services, and improve their competitive positions on a global scale.

Below is an expanded list of significant bank mergers and acquisitions globally since 2000, including additional details and transactions:

1. JPMorgan Chase and Bear Stearns (2008)

- **Deal Value**: Approximately $236 million (later valued at $1.2 billion after negotiations)
- **Details**: This acquisition took place during the financial crisis when Bear Stearns was on the brink of collapse. JPMorgan Chase's purchase was critical in stabilizing the financial system.

2. Bank of America and Merrill Lynch (2008)

- **Deal Value**: Approximately $50 billion
- **Details**: Bank of America acquired Merrill Lynch just before the financial crisis, enabling it to enter the investment banking sector. The deal provided Bank of America with significant assets and investment capabilities.

3. Wells Fargo and Wachovia (2008)

- **Deal Value**: Approximately $15.1 billion
- **Details**: In the wake of Wachovia's financial troubles, Wells Fargo successfully acquired it, significantly enhancing its presence in the Eastern United States and expanding its customer base.

4. Deutsche Bank and Dresdner Bank (2009)

- **Deal Value**: Approximately €3.2 billion ($4.5 billion)
- **Details**: Deutsche Bank aimed to strengthen its wealth management and investment banking services through this merger, consolidating its position in the European market.

5. BB&T and SunTrust (2019)

- **Deal Value**: Approximately $28.2 billion
- **Details**: This merger created the sixth-largest bank in the U.S., Truist Financial Corporation. The deal was aimed at expanding their market reach and enhancing operational efficiencies.

6. HSBC and Household International (2003)

- **Deal Value**: Approximately $14.2 billion
- **Details**: This acquisition allowed HSBC to enter the U.S. subprime lending market, diversifying its portfolio and expanding its retail banking operations.

7. U.S. Bancorp and Downey Financial (2008)

- **Deal Value**: Approximately $1.3 billion
- **Details**: U.S. Bancorp's acquisition of Downey Financial helped it expand in California and acquire distressed assets during the financial crisis.

8. Citigroup and Banamex (2001)

- **Deal Value**: Approximately $12.5 billion
- **Details**: Citigroup's acquisition of Banamex enhanced its presence in Latin America and strengthened its retail banking operations.

9. Royal Bank of Scotland and ABN AMRO (2007)

- **Deal Value**: Approximately £49 billion ($85 billion)
- **Details**: This was one of the largest banking mergers in history, with RBS leading a consortium to acquire ABN AMRO. The deal eventually led to significant financial challenges for RBS.

10. Standard Chartered and American Express Bank (2008)

- **Deal Value**: Approximately $1.2 billion
- **Details**: The acquisition of American Express Bank allowed Standard Chartered to expand its wealth management and retail banking operations globally.

11. Banco Santander and Abbey National (2004)

- **Deal Value**: Approximately £9 billion ($17 billion)
- **Details**: This acquisition allowed Banco Santander to enter the UK market and expand its retail banking operations.

12. BNP Paribas and Fortis (2009)

- **Deal Value**: Approximately €12.4 billion ($16.5 billion)
- **Details**: BNP Paribas acquired Fortis, which helped it strengthen its position in the European banking sector, especially in Belgium and the Netherlands.

13. ING and Barings (2000)

- **Deal Value**: Approximately €1.6 billion ($2.3 billion)
- **Details**: ING acquired Barings Bank, which had collapsed due to trading losses, allowing ING to expand its investment banking and asset management capabilities.

14. CIBC and CIBC First Caribbean International Bank (2006)

- **Deal Value**: Approximately $1 billion
- **Details**: This acquisition allowed the Canadian Imperial Bank of Commerce (CIBC) to expand its presence in the Caribbean.

15. Commerzbank and Dresdner Bank (2008)

- **Deal Value**: Approximately €5.4 billion ($8.3 billion)
- **Details**: Commerzbank acquired Dresdner Bank, aiming to create a stronger financial institution in Germany and Europe.

16. Wells Fargo and First Interstate Bancorp (1996)

- **Deal Value**: Approximately $11.6 billion
- **Details**: Although predating 2000, this merger set a precedent for further consolidations and growth in the banking sector for Wells Fargo.

17. PNC Financial Services and National City Corporation (2008)

- **Deal Value**: Approximately $5.6 billion
- **Details**: PNC acquired National City during the financial crisis, significantly increasing its footprint in the Midwest.

18. Mizuho Financial Group and Shinko Securities (2005)

- **Deal Value**: Approximately $5 billion
- **Details**: Mizuho merged with Shinko Securities to create a more robust financial services firm in Japan.

19. First Data and Star (2000)

- **Deal Value**: Approximately $1 billion
- **Details**: This acquisition allowed First Data to enhance its payment processing services.

20. State Street Corporation and Goldman Sachs Asset Management (2019)

- **Deal Value**: Approximately $4.5 billion

- **Details**: State Street acquired Goldman Sachs Asset Management to broaden its investment management capabilities.

These mergers and acquisitions reflect the ongoing consolidation trends in the banking industry, driven by factors such as the need for increased market share, diversification of services, and the response to economic challenges. The dynamics of the financial sector have been significantly influenced by these transactions, shaping the competitive landscape both regionally and globally.

Here’s a detailed overview of significant mergers and acquisitions in the oil and gas sector since 2000, highlighting key transactions and their implications for the industry:

1. ExxonMobil and Mobil (1999)

- **Deal Value**: Approximately $81 billion
- **Details**: Although finalized in 1999, this merger was one of the largest in the oil industry, creating one of the world’s largest publicly traded oil and gas companies. It allowed ExxonMobil to expand its production capacity and refine operations globally.

2. Chevron and Texaco (2001)

- **Deal Value**: Approximately $45 billion
- **Details**: This merger created one of the largest integrated energy companies, allowing Chevron to expand its refining capacity and upstream oil production, particularly in Latin America.

3. Conoco and Phillips Petroleum (2002)

- **Deal Value**: Approximately $35.6 billion
- **Details**: This merger created ConocoPhillips, one of the largest independent oil and gas exploration and production companies. It combined Conoco's refining and marketing operations with Phillips’ exploration and production.

4. Total and Elf Aquitaine (2000)

- **Deal Value**: Approximately €36 billion ($46 billion)
- **Details**: The acquisition of Elf by Total helped to enhance Total's presence in Europe and Africa, consolidating its position as one of the largest oil companies.

5. BP and Amoco (1998)

- **Deal Value**: Approximately $48 billion
- **Details**: Though completed in 1998, the merger is significant as it created BP Amoco, a major player in the global oil market. The deal allowed BP to increase its exploration and production capacity.

6. Shell and BG Group (2016)

- **Deal Value**: Approximately $70 billion

- **Details**: Shell's acquisition of BG Group was aimed at enhancing its position in the liquefied natural gas (LNG) market and bolstering its reserves. It also allowed Shell to expand its operations in Australia and Brazil.

7. Eni and Saipem (2008)

- **Deal Value**: Approximately €1.8 billion ($2.4 billion)
- **Details**: This deal enabled Eni to strengthen its services in oilfield development and engineering, expanding its capabilities in offshore projects.

8. Marathon Oil and Andeavor (2018)

- **Deal Value**: Approximately $23 billion
- **Details**: The acquisition allowed Marathon Oil to expand its footprint in the Permian Basin and increase its refining capacity.

9. Occidental Petroleum and Anadarko Petroleum (2019)

- **Deal Value**: Approximately $38 billion
- **Details**: This acquisition positioned Occidental as a major player in the Permian Basin and significantly increased its production capacity while also enhancing its presence in the Gulf of Mexico.

10. Devon Energy and WPX Energy (2021)

- **Deal Value**: Approximately $6 billion
- **Details**: The merger aimed to strengthen Devon's position in the U.S. oil and gas market, particularly in the Delaware Basin, enhancing operational efficiencies and resource potential.

11. Chevron and Noble Energy (2020)

- **Deal Value**: Approximately $13 billion
- **Details**: This acquisition allowed Chevron to expand its presence in the Eastern Mediterranean and increase its natural gas production capabilities.

12. Hess Corporation and American Oil & Gas (2008)

- **Deal Value**: Approximately $1.5 billion
- **Details**: This acquisition allowed Hess to strengthen its position in the Bakken Shale formation, enhancing its exploration and production capabilities.

13. Cnooc and Nexen (2013)

- **Deal Value**: Approximately $15.1 billion
- **Details**: The acquisition by Cnooc marked a significant move by a Chinese company into the North American oil sector, providing access to oil sands in Canada and deep-water assets in the Gulf of Mexico.

14. EnLink Midstream and OGE Energy (2019)

- **Deal Value**: Approximately $5.1 billion
- **Details**: This merger aimed to enhance EnLink's position in natural gas logistics and increase its infrastructure capabilities.

15. Repsol and Talisman Energy (2015)

- **Deal Value**: Approximately $13 billion
- **Details**: This acquisition allowed Repsol to enhance its position in North America and expand its portfolio of oil and gas assets, particularly in unconventional resources.

16. BP and Tauron (2020)

- **Deal Value**: Approximately $2 billion
- **Details**: BP acquired a significant stake in Tauron, a Polish energy company, as part of its strategy to diversify its energy portfolio.

17. Chevron and Unocal (2005)

- **Deal Value**: Approximately $18 billion
- **Details**: Chevron acquired Unocal to strengthen its natural gas and oil production capabilities in Asia, particularly in the Gulf of Thailand.

18. Total and Maersk Oil (2017)

- **Deal Value**: Approximately $7.5 billion
- **Details**: The acquisition allowed Total to enhance its oil production capacity in the North Sea and other regions.

19. Energen Corporation and Permian Resources (2018)

- **Deal Value**: Approximately $2.6 billion
- **Details**: This acquisition enabled Energen to expand its presence in the Permian Basin, increasing its resource potential.

20. SilverLake Resources and Hondo Oil (2019)

- **Deal Value**: Approximately $1 billion
- **Details**: This acquisition allowed SilverLake to diversify its assets and enhance its exploration activities.

These mergers and acquisitions reflect ongoing consolidation trends in the oil and gas industry, driven by factors such as the need for operational efficiencies, market expansion, and the response to global energy demands. The dynamics of the sector continue to evolve as companies seek to adapt to changing market conditions and regulatory environments.

Here's an overview of significant mergers and acquisitions in the automotive industry since 2000, highlighting key transactions and their implications for the sector:

1. Daimler-Benz and Chrysler (1998)

- **Deal Value**: Approximately $36 billion
- **Details**: This merger aimed to create a global automotive powerhouse but ultimately faced cultural and operational challenges, leading to Chrysler's sale in 2007.

2. Ford and Jaguar (1989)

- **Deal Value**: Approximately $2.5 billion
- **Details**: Ford acquired Jaguar to enhance its luxury vehicle portfolio. However, the company faced challenges and sold Jaguar to Tata Motors in 2008.

3. General Motors and Saab (2000)

- **Deal Value**: Approximately $1.3 billion
- **Details**: GM purchased a controlling stake in Saab to expand its European market presence. Saab struggled financially and was sold in 2010.

4. Volkswagen and Porsche (2012)

- **Deal Value**: Approximately $6.4 billion
- **Details**: Volkswagen acquired Porsche to consolidate its position as a leading global automotive manufacturer and enhance its luxury offerings.

5. Fiat and Chrysler (2009)

- **Deal Value**: Approximately $2.1 billion (initial stake)
- **Details**: Fiat took a controlling interest in Chrysler during its bankruptcy restructuring, leading to the formation of Fiat Chrysler Automobiles (FCA).

6. PSA Group and Opel/Vauxhall (2017)

- **Deal Value**: Approximately €2.2 billion ($2.5 billion)
- **Details**: The acquisition of Opel and Vauxhall from GM allowed PSA to expand its market share in Europe, forming the second-largest automotive group in Europe.

7. BMW and Mini (2000)

- **Deal Value**: Approximately £1.2 billion ($1.8 billion)
- **Details**: BMW acquired the rights to the Mini brand and reintroduced it as a premium small car, significantly boosting its sales and brand image.

8. Renault-Nissan Alliance (1999)

- **Deal Value**: Strategic partnership, no direct acquisition value
- **Details**: This alliance allowed both companies to share resources, technology, and platforms, resulting in significant cost savings and enhanced competitiveness.

9. Volkswagen and Scania (2014)

- **Deal Value**: Approximately €2.5 billion ($3 billion)
- **Details**: Volkswagen increased its stake in Scania to consolidate its position in the commercial vehicle sector.

10. Daimler AG and Geely (2018)

- **Deal Value**: Approximately $9 billion
- **Details**: Geely acquired a 9.69% stake in Daimler, marking a strategic partnership aimed at expanding their electric vehicle offerings.

11. Ford and Rivian (2019)

- **Deal Value**: Approximately $500 million investment
- **Details**: Ford's investment in Rivian aimed to support the development of electric vehicles and leverage Rivian's innovative technology.

12. Honda and Acura (1986)

- **Deal Value**: Creation of a luxury division
- **Details**: Honda established the Acura brand to compete in the luxury vehicle market, leading to significant sales growth in that segment.

13. Stellantis (2021)

- **Formation**: Merger of FCA and PSA Group
- **Details**: The merger created the world's fourth-largest automaker by volume, enhancing economies of scale and global reach.

14. Toyota and Subaru (2019)

- **Deal Value**: Joint ventures worth approximately $1.5 billion
- **Details**: The partnership focused on developing electric vehicles and sharing technology, particularly in all-wheel-drive systems.

15. General Motors and Cruise Automation (2016)

- **Deal Value**: Approximately $1 billion
- **Details**: GM acquired Cruise to enhance its autonomous vehicle capabilities, positioning itself as a leader in self-driving technology.

16. Volvo and Geely (2010)

- **Deal Value**: Approximately $1.8 billion
- **Details**: Geely's acquisition of Volvo allowed for significant investment in electric and hybrid technologies while maintaining Volvo's brand identity.

17. Hyundai and Kia (1998)

- **Deal Value**: Strategic partnership, no direct acquisition value

- **Details**: The partnership aimed to leverage shared technology and development costs, leading to greater competitiveness in the global market.

18. Nissan and Mitsubishi Motors (2016)

- **Deal Value**: Approximately $2.3 billion
- **Details**: Nissan acquired a controlling stake in Mitsubishi, allowing for collaboration in technology development, especially in electric vehicles.

19. Tata Motors and Jaguar Land Rover (2008)

- **Deal Value**: Approximately $2.3 billion
- **Details**: Tata Motors acquired the luxury brands to expand its global presence and revitalize the brands with new models and technology.

20. PSA and FCA Merger (2021)

- **Details**: The merger created Stellantis, focusing on a wide range of brands, including Peugeot, Citroën, Jeep, and Fiat, allowing for extensive synergies and a stronger global footprint.

These mergers and acquisitions reflect ongoing trends in the automotive industry, including the need for technological innovation, market expansion, and the increasing focus on electric vehicles and sustainability. The landscape continues to evolve as companies seek to adapt to changing consumer demands and regulatory pressures.

Here's an overview of significant mergers and acquisitions in the pharmaceutical industry since 2000, highlighting key transactions and their implications for the sector:

1. Pfizer and Warner-Lambert (2000)

- **Deal Value**: Approximately $90 billion
- **Details**: This merger allowed Pfizer to acquire Warner-Lambert and gain access to Lipitor, a cholesterol-lowering medication that became one of the best-selling drugs in history.

2. Glaxo Wellcome and SmithKline Beecham (2000)

- **Deal Value**: Approximately $76 billion
- **Details**: This merger created GlaxoSmithKline (GSK), one of the largest pharmaceutical companies in the world, enhancing its product portfolio and global reach.

3. Merck and Schering-Plough (2009)

- **Deal Value**: Approximately $41 billion
- **Details**: The merger aimed to bolster Merck's portfolio with Schering-Plough's products, especially in areas such as immunology and cardiovascular health.

4. Roche and Genentech (2009)

- **Deal Value**: Approximately $46.8 billion

- **Details**: Roche acquired Genentech to strengthen its position in biotechnology and enhance its oncology portfolio, particularly with products like Herceptin and Avastin.

5. Bristol-Myers Squibb and Celgene (2019)

- **Deal Value**: Approximately $74 billion
- **Details**: This acquisition aimed to enhance Bristol-Myers' oncology pipeline and strengthen its position in the immuno-oncology space with Celgene's therapies.

6. AbbVie and Allergan (2020)

- **Deal Value**: Approximately $63 billion
- **Details**: AbbVie acquired Allergan to diversify its product offerings, particularly in aesthetics (e.g., Botox) and eye care, while enhancing its position in immunology and oncology.

7. AstraZeneca and Alexion Pharmaceuticals (2020)

- **Deal Value**: Approximately $39 billion
- **Details**: This acquisition aimed to enhance AstraZeneca's portfolio in rare diseases and expand its capabilities in immunology.

8. Amgen and Horizon Therapeutics (2022)

- **Deal Value**: Approximately $28 billion
- **Details**: Amgen's acquisition of Horizon aimed to bolster its portfolio in rare diseases and expand its footprint in the biopharmaceutical market.

9. Takeda and Shire (2019)

- **Deal Value**: Approximately $62 billion
- **Details**: This acquisition allowed Takeda to expand its presence in rare diseases and enhance its research and development capabilities.

10. Merck and Acceleron Pharma (2021)

- **Deal Value**: Approximately $11.5 billion
- **Details**: Merck acquired Acceleron to enhance its portfolio in rare diseases and strengthen its position in the pulmonary market.

11. Sanofi and Bioverativ (2018)

- **Deal Value**: Approximately $11.6 billion
- **Details**: Sanofi's acquisition aimed to enhance its capabilities in hemophilia and rare blood disorders.

12. Novartis and AveXis (2018)

- **Deal Value**: Approximately $8.7 billion

- **Details**: Novartis acquired AveXis to bolster its gene therapy portfolio, particularly for spinal muscular atrophy.

13. Gilead Sciences and Kite Pharma (2017)

- **Deal Value**: Approximately $11.9 billion
- **Details**: Gilead acquired Kite to enhance its oncology portfolio, particularly in CAR-T cell therapy.

14. Cigna and Express Scripts (2018)

- **Deal Value**: Approximately $67 billion
- **Details**: Cigna's acquisition of Express Scripts aimed to create a more integrated health service model and enhance cost management.

15. Johnson & Johnson and Actelion (2017)

- **Deal Value**: Approximately $30 billion
- **Details**: Johnson & Johnson acquired Actelion to strengthen its position in the pulmonary hypertension market.

16. GSK and Galvani Bioelectronics (2018)

- **Deal Value**: Joint venture valued at approximately $715 million
- **Details**: This collaboration aimed to develop bioelectronic medicines and explore innovative treatment options.

17. AbbVie and IPR Pharmaceuticals (2021)

- **Deal Value**: Approximately $16 billion
- **Details**: AbbVie acquired IPR to expand its portfolio in the immunology space, particularly in the treatment of chronic inflammatory diseases.

18. EQRx and Aelix Therapeutics (2021)

- **Deal Value**: Undisclosed
- **Details**: EQRx partnered with Aelix to develop innovative treatments while focusing on affordable pricing strategies.

19. Pfizer and Array BioPharma (2019)

- **Deal Value**: Approximately $11.4 billion
- **Details**: This acquisition aimed to strengthen Pfizer's oncology portfolio, particularly in targeted therapies for melanoma and colorectal cancer.

20. BMS and MyoKardia (2020)

- **Deal Value**: Approximately $13.1 billion

- **Details**: BMS acquired MyoKardia to enhance its cardiovascular portfolio, focusing on innovative therapies for heart diseases.

The pharmaceutical industry has witnessed numerous mergers and acquisitions since 2000, driven by the need for innovation, diversification, and competitiveness. These transactions have reshaped the landscape, allowing companies to enhance their product portfolios, expand into new markets, and leverage synergies for research and development. As the industry continues to evolve, further consolidation is likely to occur, especially in areas like biotechnology and specialty pharmaceuticals.

Here's an overview of significant mergers and acquisitions in the airline industry since 2000, highlighting key transactions and their impact on the sector:

1. America West Airlines and US Airways (2005)

- **Deal Value**: Approximately $1.5 billion
- **Details**: America West acquired US Airways, which led to the formation of a larger airline. This merger allowed the combined entity to expand its network and improve operational efficiency.

2. Delta Air Lines and Northwest Airlines (2008)

- **Deal Value**: Approximately $3 billion
- **Details**: The merger created the world's largest airline at the time. It enabled Delta to enhance its international presence and achieve significant cost synergies.

3. United Airlines and Continental Airlines (2010)

- **Deal Value**: Approximately $3.2 billion
- **Details**: This merger created United Continental Holdings, which combined the networks of both airlines and aimed to improve customer service and operational efficiency.

4. Southwest Airlines and AirTran Airways (2010)

- **Deal Value**: Approximately $1.4 billion
- **Details**: Southwest acquired AirTran to expand its route network, especially in the Eastern U.S., and to enter new markets, including international destinations.

5. American Airlines and US Airways (2013)

- **Deal Value**: Approximately $11 billion
- **Details**: This merger created the world's largest airline. It allowed American Airlines to emerge from bankruptcy and solidify its market position.

6. JetBlue Airways and Spirit Airlines (2022)

- **Deal Value**: Approximately $3.8 billion

- **Details**: This proposed acquisition aimed to create a larger low-cost carrier that could compete more effectively with larger airlines. However, it faced regulatory scrutiny and opposition from some consumer advocacy groups.

7. Alaska Airlines and Virgin America (2016)

- **Deal Value**: Approximately $2.6 billion
- **Details**: Alaska Airlines acquired Virgin America to expand its presence on the West Coast and enhance its overall network and service offerings.

8. Lufthansa and Swiss International Air Lines (2005)

- **Deal Value**: Approximately $335 million
- **Details**: Lufthansa acquired Swiss to strengthen its position in the European market and enhance its global network.

9. International Airlines Group (IAG) Formation (2011)

- **Details**: The merger of British Airways and Iberia led to the formation of IAG, a major airline group that operates several brands, including Aer Lingus and Vueling.

10. Air France and KLM (2004)

- **Deal Value**: Approximately $0.8 billion
- **Details**: The merger created a new holding company, Air France-KLM, allowing both airlines to benefit from shared resources and expanded networks.

11. Qatar Airways and Meridiana (2017)

- **Deal Value**: Undisclosed
- **Details**: Qatar Airways acquired a 49% stake in Meridiana, aiming to strengthen its position in the Italian market and enhance connectivity.

12. ANA Holdings and PAN AM International Flight Academy (2007)

- **Deal Value**: Undisclosed
- **Details**: All Nippon Airways (ANA) acquired PAN AM International Flight Academy to enhance its training capabilities for pilots and cabin crew.

13. Indigo Partners and Frontier Airlines (2013)

- **Deal Value**: Approximately $145 million
- **Details**: Indigo Partners acquired Frontier Airlines to revitalize its business model, focusing on a low-cost carrier strategy.

14. TUI AG and First Choice Holidays (2007)

- **Deal Value**: Approximately $4.5 billion
- **Details**: This merger allowed TUI to expand its presence in the travel industry, creating one of the largest tourism companies in the world.

The airline industry has seen considerable consolidation since 2000, driven by the need for efficiency, expanded networks, and competitive positioning. Mergers and acquisitions have enabled airlines to optimize their operations, reduce costs, and enhance their service offerings, ultimately reshaping the global aviation landscape. As the industry continues to evolve, further consolidation may occur, especially as airlines seek to recover from challenges like the COVID-19 pandemic and increase their competitiveness.

Here's an overview of significant mergers and acquisitions in the construction and contracting sector since 2000:

1. AECOM and URS Corporation (2014)

- **Deal Value**: Approximately $6 billion
- **Details**: AECOM acquired URS Corporation to enhance its capabilities in infrastructure and environmental services. This merger significantly expanded AECOM's footprint and service offerings.

2. Skanska and Billings Group (2011)

- **Deal Value**: Undisclosed
- **Details**: Skanska acquired the Billings Group, a contractor specializing in commercial construction, to strengthen its market presence in the United States.

3. Fluor Corporation and AMEC Foster Wheeler (2017)

- **Deal Value**: Approximately $2.2 billion
- **Details**: Fluor's acquisition of AMEC Foster Wheeler aimed to enhance its global project delivery capabilities and expand its reach in the oil and gas sector.

4. Kiewit Corporation and Massman Construction (2010)

- **Deal Value**: Undisclosed
- **Details**: Kiewit acquired Massman Construction, a major player in the heavy civil construction sector, to strengthen its position in large-scale infrastructure projects.

5. Jacobs Engineering and CH2M Hill (2017)

- **Deal Value**: Approximately $3.3 billion
- **Details**: Jacobs Engineering acquired CH2M Hill to enhance its capabilities in project management and engineering services, particularly in the water, transportation, and environmental sectors.

6. Turner Construction and The Walsh Group (2016)

- **Deal Value**: Undisclosed
- **Details**: Turner Construction acquired a stake in The Walsh Group, enhancing its capabilities in the commercial and infrastructure construction sectors.

7. Balfour Beatty and Parsons Brinckerhoff (2014)

- **Deal Value**: Approximately $1.4 billion
- **Details**: Balfour Beatty acquired Parsons Brinckerhoff to expand its engineering and construction services, particularly in infrastructure development.

8. Stantec and MWH Global (2016)

- **Deal Value**: Approximately $1 billion
- **Details**: Stantec acquired MWH Global, enhancing its water and environmental service offerings and expanding its global reach.

9. Lendlease and BGC Contracting (2018)

- **Deal Value**: Undisclosed
- **Details**: Lendlease acquired BGC Contracting to strengthen its position in the mining and resources sectors in Australia.

10. CRH and Ash Grove Cement Company (2018)

- **Deal Value**: Approximately $3.5 billion
- **Details**: CRH acquired Ash Grove Cement to enhance its position in the North American construction materials market.

11. Vinci and Hochtief (2011)

- **Deal Value**: Undisclosed
- **Details**: Vinci acquired a significant stake in Hochtief, strengthening its presence in the international construction and engineering markets.

12. RSK Group and WYG (2019)

- **Deal Value**: Approximately $45 million
- **Details**: RSK Group acquired WYG to enhance its environmental consulting and engineering capabilities across Europe.

The construction and contracting sector has experienced numerous mergers and acquisitions since 2000, driven by the need for companies to enhance their service offerings, expand their geographical reach, and achieve economies of scale. These strategic moves have allowed firms to compete more effectively in a rapidly changing industry landscape, especially in the wake of increasing demand for infrastructure development and environmental sustainability. As the market continues to evolve, further consolidation is likely as companies seek to adapt to new challenges and opportunities.

Here’s an overview of significant mergers and acquisitions in the food and beverage industry since 2000:

1. Kraft Foods and General Foods (1989)

- **Deal Value**: Approximately $3.8 billion
- **Details**: While this merger occurred in 1989, its significance continued into the 2000s as Kraft grew to become one of the largest food companies globally.

2. Nestlé and Gerber (2007)

- **Deal Value**: Approximately $5.5 billion
- **Details**: Nestlé acquired Gerber Products Company to expand its presence in the baby food segment, enhancing its product portfolio and market reach.

3. Coca-Cola and Glacéau (2007)

- **Deal Value**: Approximately $4.1 billion
- **Details**: Coca-Cola acquired Glacéau, the maker of Vitaminwater, to diversify its beverage offerings and strengthen its position in the growing functional beverage market.

4. Kraft Foods and Heinz (2015)

- **Deal Value**: Approximately $46 billion
- **Details**: Kraft merged with Heinz in a landmark deal, creating the Kraft Heinz Company, one of the largest food and beverage companies globally, focused on delivering a wide range of products.

5. AB InBev and SABMiller (2016)

- **Deal Value**: Approximately $100 billion
- **Details**: This merger created the world's largest beer company, enabling AB InBev to expand its portfolio of brands and market presence globally.

6. General Mills and Annie's Homegrown (2014)

- **Deal Value**: Approximately $820 million
- **Details**: General Mills acquired Annie's to enhance its organic and natural food offerings, tapping into the growing demand for healthier food options.

7. ConAgra Foods and Pinnacle Foods (2018)

- **Deal Value**: Approximately $10.9 billion
- **Details**: ConAgra acquired Pinnacle Foods to strengthen its frozen food segment and expand its portfolio of well-known brands, such as Birds Eye and Duncan Hines.

8. PepsiCo and Quaker Oats Company (2001)

- **Deal Value**: Approximately $13.4 billion
- **Details**: PepsiCo acquired Quaker Oats, gaining ownership of the Gatorade brand and expanding its presence in the non-carbonated beverage market.

9. Tyson Foods and Hillshire Brands (2014)

- **Deal Value**: Approximately $8.5 billion
- **Details**: Tyson Foods acquired Hillshire Brands to expand its portfolio of protein-based products and strengthen its position in the prepared foods market.

10. Unilever and Dollar Shave Club (2016)

- **Deal Value**: Approximately $1 billion
- **Details**: Unilever acquired Dollar Shave Club to enhance its e-commerce capabilities and expand its personal care portfolio.

11. Kellogg Company and Pringles (2012)

- **Deal Value**: Approximately $2.7 billion
- **Details**: Kellogg acquired Pringles from Procter & Gamble, expanding its snack portfolio and strengthening its presence in the savory snack market.

12. Mars, Inc. and Wrigley (2008)

- **Deal Value**: Approximately $23 billion
- **Details**: Mars acquired Wrigley to enhance its confectionery business and create a comprehensive product range in the global candy market.

13. Danone and WhiteWave (2017)

- **Deal Value**: Approximately $12.5 billion
- **Details**: Danone acquired WhiteWave to strengthen its presence in the plant-based foods sector and expand its portfolio of healthy food options.

14. Mondelez International and Tate's Bake Shop (2018)

- **Deal Value**: Approximately $500 million
- **Details**: Mondelez acquired Tate's Bake Shop to enhance its cookie and snack offerings, capitalizing on the growing demand for premium snack products.

15. Hormel Foods and Applegate Farms (2015)

- **Deal Value**: Approximately $775 million
- **Details**: Hormel acquired Applegate to enhance its portfolio of natural and organic food products, tapping into consumer trends toward healthier eating.

The food and beverage industry has undergone substantial consolidation since 2000, driven by the need for companies to expand their product offerings, enhance market reach, and respond to changing consumer preferences. These mergers and acquisitions have allowed companies to achieve economies of scale, innovate in product development, and adapt to the increasing demand for healthier and more diverse food options. As consumer trends continue to evolve, further consolidation in the industry is likely as companies seek to maintain competitiveness.

Quantifying the exact financial losses from historical events, particularly from the 16th to the 18th centuries, can be challenging due to a lack of reliable data and differing economic contexts. However, I can provide some estimated figures and contextualize the scale of losses from notable events during this period:

16th Century

1. **Medici Bank Scandal**
   - **Estimated Losses:** While specific figures are not documented, it is believed that the bank's losses ran into the hundreds of thousands of ducats. The decline of the Medici Bank led to the loss of considerable wealth and influence for the Medici family and Florence.
2. **Spanish Bankruptcy**
   - **Bankruptcy Events:** Spain declared bankruptcy several times (1557 and 1596), with estimated debts reaching around 100 million ducats at its peak.
   - **Losses:** The repeated bankruptcies eroded Spain's creditworthiness in Europe, impacting trade and causing significant financial strain on the Spanish economy.

17th Century

1. **Dutch Tulip Mania (1637)**
   - **Estimated Losses:** At the height of the bubble, the value of tulip bulbs was estimated at around 10 million florins. When the bubble burst, many investors lost their entire fortunes, with estimates suggesting that the total losses ranged from 2 million to 3 million florins, equivalent to several million dollars today.
   - **Context:** The event caused significant economic distress, with many households affected by financial ruin.
2. **Bankruptcy of the City of Amsterdam**
   - **Estimated Losses:** Specific figures are difficult to ascertain, but the city government faced substantial debts due to failed ventures and declining trade. The economic impact was significant, but recovery was achieved through reforms.

18th Century

1. **The Mississippi Bubble (1719-1720)**
   - **Estimated Losses:** It is estimated that the Mississippi Company had liabilities of about 1.2 billion livres (French currency), and when the bubble burst, many investors lost their entire investments, leading to financial ruin for numerous families.
   - **Context:** The aftermath significantly impacted France's economy and contributed to public distrust in the government.
2. **The South Sea Bubble (1720)**
   - **Estimated Losses:** The South Sea Company's stock price soared to over £1,000 per share but plummeted, leading to estimated losses of around £1.2 billion in today's currency. Investors from various social classes were affected, leading to widespread financial ruin.

- o **Context:** The financial disaster prompted legal and regulatory changes in the British financial system.

Estimated Losses

- **Medici Bank:** Hundreds of thousands of ducats (exact figures unknown).
- **Spanish Bankruptcy:** Estimated debts of around 100 million ducats (multiple bankruptcies).
- **Dutch Tulip Mania:** Total losses estimated between 2 to 3 million florins.
- **Bankruptcy of Amsterdam:** Significant but unspecified financial losses.
- **Mississippi Bubble:** Losses estimated at around 1.2 billion livres, affecting many investors.
- **South Sea Bubble:** Estimated losses of around £1.2 billion in today's currency.

Overall Context

The financial losses during this period were substantial, affecting not only individual investors but also national economies. The impact of these events led to significant changes in financial practices and regulatory measures that would shape the future of finance. Although it is difficult to provide precise figures, the scale of financial distress caused by these events illustrates the risks associated with speculation and financial mismanagement.

Companies Involved in Money Laundering (Panama Papers and Paradise Papers)

Panama Papers (2016)

1. **Mossack Fonseca**: The law firm at the center of the scandal, facilitating the creation of shell companies for clients to avoid taxes.
2. **Appleby**: A law firm that provided offshore services and was implicated in the Paradise Papers but also mentioned in the Panama Papers for its role in tax evasion.
3. **J.P. Morgan**: Linked to various offshore accounts and transactions.
4. **Credit Suisse**: Implicated in helping clients create shell companies.
5. **Deutsche Bank**: Involved in various dubious transactions linked to offshore companies.
6. **UBS**: Swiss bank mentioned for helping clients avoid taxes through offshore accounts.
7. **HSBC**: Provided banking services for many offshore companies.
8. **Deloitte**: Provided tax advice and services to some of the offshore entities.
9. **Ernst & Young**: Involved in creating tax avoidance strategies for clients.

Paradise Papers (2017)

1. **Apple Inc.**: Allegations of shifting profits to avoid taxes through offshore companies.
2. **Nike**: Used offshore entities for tax benefits.
3. **Uber**: Reported to have funneled funds through offshore accounts to minimize tax liabilities.
4. **Mercedes-Benz**: Engaged in strategies to minimize taxes using offshore jurisdictions.
5. **Lloyds of London**: Linked to offshore tax structures.
6. **British American Tobacco**: Used offshore companies to reduce tax burdens.

7. **Royal Bank of Canada**: Involved in creating offshore entities for tax avoidance.
8. **Seagram**: The Canadian beverage company implicated in offshore financial arrangements.
9. **Shire PLC**: The pharmaceutical company used offshore accounts for tax benefits.

Other Notable Entities

- **Politicians and Celebrities**: Many prominent figures were linked to these papers, including political leaders, celebrities, and sports stars who used offshore accounts.
- **Various Shell Companies**: Hundreds of shell companies were set up through Mossack Fonseca, which were utilized for tax evasion and money laundering.

These companies and entities were part of broader schemes to evade taxes and launder money, often exploiting loopholes in various jurisdictions' tax laws. The revelations sparked global outrage and led to calls for increased transparency and regulation regarding offshore financial activities.

The extent of involvement of companies in money laundering and tax evasion revealed by the Panama Papers and Paradise Papers is significant, both in terms of the scale of operations and the financial implications. Below are some key insights:

Panama Papers (2016)

1. **The magnitude of Leaks:**
   - The Panama Papers comprised over **11.5 million documents** from the Panamanian law firm Mossack Fonseca, detailing the financial dealings of around **214,000 offshore entities**.
   - These entities were used by a wide range of individuals, including politicians, business leaders, and celebrities, to hide wealth and evade taxes.
2. **Financial Impact:**
   - It is estimated that **$1 trillion** or more is held in offshore accounts globally, with the Panama Papers revealing specific individuals and entities that contributed to this figure.
   - For example, the documents showed that more than **140 politicians** from various countries were linked to offshore companies, raising questions about corruption and tax evasion.
3. **Key Companies:**
   - Major banks like **HSBC** and **Deutsche Bank** were highlighted for facilitating transactions and services for these offshore entities, with trillions of dollars flowing through accounts associated with these banks.

Paradise Papers (2017)

1. **Scope of Leaks:**
   - The Paradise Papers included **13.4 million documents**, exposing the financial dealings of high-profile individuals and corporations through offshore companies and tax havens.
   - Around **120,000 entities** were identified in the leaks, highlighting various strategies employed to minimize tax liabilities.

2. **Financial Implications:**
   - Estimates suggest that governments around the world lose up to **$500 billion annually** due to corporate tax avoidance through offshore tax structures.
   - Companies like **Apple** were found to have **$252 billion** in offshore profits, largely untaxed.
3. **Notable Cases:**
   - **Nike** was found to have used offshore entities to reduce its tax rate to **less than 10%**, significantly lower than the corporate tax rates in many countries.
   - **Uber** reportedly funneled billions through offshore accounts, aiming to minimize its tax burden, while **Royal Bank of Canada** and **British American Tobacco** also utilized similar strategies.

Overall

- The involvement of these companies in money laundering and tax evasion is characterized by sophisticated financial engineering and a deliberate effort to exploit legal loopholes.
- The revelations from both the Panama Papers and Paradise Papers have led to increased scrutiny from governments, calls for reform in tax laws, and heightened public awareness about corporate tax avoidance practices.

Impact and Responses

- Following the leaks, various governments initiated investigations into tax evasion and money laundering, resulting in fines and stricter regulations for financial institutions and corporations.
- The public outcry has led to increased advocacy for transparency in corporate tax practices and the beneficial ownership of offshore companies.

The precise financial involvement of each entity can be complex, as it often spans multiple jurisdictions and involves intricate financial transactions, but the overall impact on global finance and tax policy has been profound.

What Do the Pandora Papers Reveal?

The Pandora Papers are based on leaked documents from 14 financial and legal firms in tax havens, including the British Virgin Islands, Panama, Belize, Cyprus, the UAE, Singapore, and Switzerland. According to these documents, while his people live in poverty, the King of Jordan secretly owns £70 million in real estate in the U.S. and the U.K.

Similarly, former U.K. Prime Minister Tony Blair, who required British citizens to pay taxes, and his wife avoided paying £312,000 in stamp duty on a London office purchase by buying a company registered in a tax haven that owned the property. One of the key findings from these leaked documents is how easy it is for wealthy and influential individuals to legally establish companies and secretly purchase property in the U.K.

Major sources of dirty money, including criminal assets and untaxed wealth, are stored in areas known as tax havens or “secrecy jurisdictions,” a term increasingly used.

The Tax Justice Network, an independent organization researching tax and tax havens, defines a tax haven as a jurisdiction offering facilities that allow individuals or entities to evade the laws, regulations, and tax obligations of one jurisdiction by exploiting another's secrecy provisions. These facilities often include exemptions from tax, criminal, transparency, and financial regulations.

The Paradise Papers, another leak from the Bermuda-based law firm Appleby, revealed how it assisted clients in operating in offshore jurisdictions with minimal or no taxes. On the other hand, the Pandora Papers disclosed the wealth of 35 current and former world leaders and 300 prominent political figures across multiple countries.

This extensive data leak included nearly 12 million files, totaling approximately three terabytes of data from 14 sources. Investigated by the International Consortium of Investigative Journalists (ICIJ), these revelations involved 650 reporters from 117 countries. Later, the BBC collaborated with the British newspaper *The Guardian* and other media to broaden the disclosures.

However, despite this significant disclosure, no arrests or trials have been held for any of the exposed individuals. Meanwhile, in countries involved in these dealings, the judicial systems quickly prosecute young people caught stealing a single T-shirt from a store.

Another leak, the Monaco Papers, revealed that a company named Unaoil connected Western technology with local resources in Iran, engaging in bribery across over 20 countries, including Iran, to secure oil contracts. Unaoil, registered in the British Virgin Islands (a tax haven) and headquartered in Monaco (another tax haven), allegedly operated as a "bribery factory" with extensive links to major companies like Rolls-Royce and Halliburton.

The Pandora Papers also revealed the names of the owners of 95,000 companies who bought properties in the U.K. The British government has faced criticism for its failure to register properties officially owned by offshore companies, indirectly encouraging the flow of illicit funds into the country.

While many transactions in the Pandora Papers may appear legal, Fergus Shiel from ICIJ states that these findings show how companies registered in tax havens help individuals hide questionable cash or avoid taxes. They create accounts or trusts in offshore locations and purchase millions in real estate, enriching themselves at citizens' expense.

The ICIJ chose the name "Pandora Papers" because these documents "open a Pandora's box" of revelations about the financial dealings of the global elite. The list includes names like Vladimir Putin, Tony Blair, Queen Elizabeth, and African leaders, showing how financial power is used to bend laws in favor of the wealthy.

The U.K.'s financial system, traditionally built on the City of London and the British Empire, has long served as a tax-free haven for global capital, symbolizing the union of legal finance and illicit capital.

Following World War II, powerful lobbies established a European tax haven in London, creating the "Eurodollar" market, which grew significantly by the 1970s with petrodollar influxes from the Middle East. Margaret Hodge, a former U.K. minister, described Britain as a "safe haven for dirty money," condemning its lenient tax laws that attract corrupt leaders and criminals worldwide.

The Panama Papers, awarded a Pulitzer Prize in 2017, involved over 100 journalists from 60 countries and exposed tax avoidance on a scale 1,500 times greater than WikiLeaks. This unprecedented investigative journalism was initially led by German journalists Bastian Obermayer and Frederik Obermayer, who previously worked on Offshore Leaks with ICIJ.

In their book, they elaborate on the mechanisms of global financial secrecy. Offshore financial centers allow individuals and businesses to move money or assets to jurisdictions outside their home countries, benefiting from low or no taxes, illustrating that for powerful individuals, the rules do not apply the same way.

In these tax havens, where neither ideology nor religion nor nationality matters, only the "religion of profit" reigns. Both friends and foes engage in this world of secrecy—figures like Vladimir Putin, Zelensky, and Queen Elizabeth, supposedly holding different ideologies, all have hidden wealth in tax havens, demonstrating the worldwide reach of these hidden financial networks.

According to estimates by the Tax Justice Network, a total of between $21 and $31 trillion is hidden in tax havens, away from oversight and regulation, with other sources suggesting similar or even higher amounts—essentially more than the GDP of the United States embedded in this "financial black hole."

This might be a conservative estimate. Offshore critics say the primary purpose of offshore finance is secrecy, enabling misconduct and, of course, financial inequality. They argue that government efforts to control it are often superficial, slow, and ineffective because these zones are essentially designed for such underhanded and tax-evasive activities.

The consequence is that when the wealthy evade taxes, the poor bear the burden, as governments require a minimum budget to fulfill their functions, which is then offset by extracting it from the working and salaried classes.

These documents reaffirmed the words of Clement Attlee, the British Prime Minister after World War II, who said before the war began, "We see again and again in this country that there is another power with a seat at Westminster. Those who control the money can pursue policies, both at home and abroad, contrary to the people's decisions."

After World War II and the collapse of the British Empire in the mid-1950s, exacerbated by Britain's humiliation in the Suez Crisis, a highly influential lobbying group outside of Britain began to establish a European tax haven in London. This market grew significantly, paving the

way for worldwide financial deregulation and undermining the New Deal (Franklin Roosevelt's economic and social program) in the U.S. and similar efforts in other countries.

As Stewart Corbridge wrote in *Capitalist World Development*, by the late 1950s, dollars were scarce in world markets, and those who had access to dollars kept them in the U.S. From the late 1950s, however, to avoid American scrutiny, they stopped holding their dollars in the U.S. and sent them instead to London's Eurodollar market—a phenomenon known as Eurodollars.

This market was centered in the lightly regulated banking sector of the City of London, which solidified its position in the 1970s by absorbing petrodollars (capital from oil-producing nations, mostly in the Gulf region).

Margaret Hodge, a former British minister and current Member of Parliament, told Parliament that the lack of transparency and "disgusting laxity" of tax laws has made Britain and its territories the "first choice for any corrupt head of state, criminals, and oppressors in the world."

"We have become a safe haven for dirty money. We allow astronomical-scale money laundering and tax evasion."

The Panama Papers—the largest investigative journalism project in history, which won the Pulitzer Prize for Explanatory Reporting in 2017 for the journalists involved—examined data on a scale 1,500 times greater than that of WikiLeaks' revelations. Over a hundred journalists from more than sixty countries participated in the project, led by the International Consortium of Investigative Journalists.

The two journalists who initiated this project and actually received the data from the whistleblower were Bastian Obermayer and Frederik Obermayer from Germany's *Süddeutsche Zeitung* newspaper. Despite sharing a surname, they are not related but are famously known as the Obermayer brothers. Before the Panama Papers, they had already worked with the International Consortium of Investigative Journalists on a similar project known as the Offshore Leaks.

The Obermayer brothers, who were named German Journalists of the Year for their work on the Panama Papers, described the project in detail in their book, *The Panama Papers*, where they laid out their findings comprehensively.

What are offshore financial centers? In essence, offshore financial centers allow individuals or companies to transfer money, assets, or benefits to jurisdictions outside their own, often enjoying low tax rates as a result. People know these jurisdictions as tax havens or tax shelters, with the more official term being offshore financial centers.

They are often small, stable, confidential islands that vary in how closely they monitor violations. Britain is one of the major players, not only due to its overseas territories and dependencies but also because many of the lawyers, accountants, and bankers of the City of London—the London financial hub—work to support offshore finance.

Offshore finance is for the ultra-wealthy. As Brooke Harrington, author of *Capital Without Borders*, says, offshore finance serves not just the wealthiest one percent but the wealthiest 0.1 percent. Assets under $500,000 can't even cover the costs of accessing offshore services.

Reports show that banks, alongside lawyers, financial experts, and accounting firms, are the biggest players in offshore finance. Very few people deal directly with companies like Mossack Fonseca; usually, banks handle this part. Banks oil the wheels of the offshore machine—they even advise, recommend, and arrange matters for tax evaders.

Apparently, ownership of shell companies is perfectly legal in itself and only becomes illegal if potential income is hidden from tax authorities. So, we can conclude that an international dual financial system has emerged: some people pay their taxes in the usual way, while others, because they can, decide when, how, and how much tax to pay—or even not to pay at all.

Among those represented by Mossack Fonseca were groups including drug lords, financial fraudsters, mafia members, arms traffickers, tax evaders, sanctions dodgers, and almost every kind of offender imaginable.

Journalists reported that it's easy for dictators and autocrats to hide their vast wealth because they can exploit this system of shell companies. In other words, international lawyers and banks assist them in hiding their wealth in the pursuit of greater profit.

French economist Gabriel Zucman estimates that eight percent of global assets, amounting to €5.9 trillion, are hidden in tax havens. According to Nicholas Shaxson, one of the foremost experts on tax havens, the offshore world is "the greatest force transferring wealth and power from the poor to the rich in history."

For example, in 2015, the total loans, aid, and money sent to Africa amounted to $162 billion, but in return, $203 billion was illegally and directly transferred from this continent to tax havens.

The release of these documents shows that, for any democracy, it is problematic when socio-economic classes emerge without any relation to each other. This issue intensifies when different laws apply to the ultra-wealthy—or no law applies at all.

The Panama Papers Explained

There have been several intelligence leaks and scandals about big companies and federal governments throughout North American and European history. Watergate, WikiLeaks, the Luxembourg Tax Files, HSBC Files, Paradise Papers, Offshore Leaks (2013), Panama Papers (2016), Monaco Papers (2016), Bahamas Documents (2016), Paradise Papers (2017), Pandora Papers (2021), and the Pentagon Papers are a few that come to mind.

Of all these pivotal historical events, none adds up quite so much as the Panama Papers. But what were the Panama Papers? Who was involved? And what does Mossack Fonseca have to do with the situation? Read on for a crash course on the Panama Papers and the impact they have had since their leak to the public.

Mossack Fonseca was the fourth-largest offshore law firm in the world. They closed in 2018 following the release of the Panama Papers. The law firm specialized in managing offshore accounts for celebrities, athletes, and government officials.

Mossack Fonseca managed more than 300,000 companies over the years. The number of active companies peaked at more than 80,000 in 2009. Over 210,000 companies in 21 jurisdictions figure in the leaks. More than half were incorporated in the British Virgin Islands, with others in Panama, the Bahamas, the Seychelles, Niue, and Samoa.

Mossack Fonseca's clients came from more than 100 countries. Most of the corporate clients were from Hong Kong, Switzerland, the United Kingdom, Luxembourg, Panama, and Cyprus. Mossack Fonseca worked with more than 14,000 banks, law firms, incorporators, and others to set up companies, foundations, and trusts for their clients.

Some 3,100 companies listed in the database appear to have ties to U.S. offshore specialists, and 3,500 shareholders of offshore companies list U.S. addresses. Mossack Fonseca also had offices in Nevada and Wyoming.

What Are the Panama Papers?

The Panama Papers refer to the leak of 11.5 million files from the world's fourth-largest offshore law firm, Mossack Fonseca. The released files were aptly dubbed "The Panama Papers" because the anonymous leak originated from somewhere in Panama. While most of the documents leaked did not show signs of criminal activity, many shell corporations mentioned had been fronts for fraud, tax evasion, and sanctions avoidance.

Interestingly enough, two years before the big leak, a whistleblower had already sold some data from the Panama Papers, also known as the Mossack Fonseca Papers, to German authorities. This data was much older than 1970 (the earliest year for which the leak contained documents) and contained far less information than the Panama Papers did. However, it still led to some arrests in Germany and benefited investigations in the United States, Canada, the United Kingdom, Iceland, and other European countries.

The Pandora Papers reveal leaked documents from 14 financial and legal firms in tax havens, including the British Virgin Islands, Panama, Belize, Cyprus, the UAE, Singapore, and Switzerland. These documents reveal, for example, that while his people live in poverty, the King of Jordan secretly owns £70 million in real estate in the U.S. and the U.K.

Likewise, former U.K. Prime Minister Tony Blair and his wife avoided paying £312,000 in stamp duty on a London office purchase by acquiring a company registered in a tax haven that owned the property. One of the primary findings of the leaked documents is the ease with which wealthy and influential people can legally establish companies and secretly purchase property in the U.K.

Large amounts of illicit funds, including criminal assets and untaxed wealth, are stored in "tax havens" or "secrecy jurisdictions," as they are often referred to now.

The Tax Justice Network, an independent body researching tax havens, defines a tax haven as a jurisdiction providing facilities for individuals or entities to escape the legal, regulatory, and tax frameworks of one jurisdiction by exploiting another jurisdiction's secrecy. These facilities often cover tax, criminal, transparency, and financial regulations.

The Paradise Papers, a previous leak from Appleby, a Bermuda-based law firm, revealed how it helped clients operate in offshore jurisdictions with minimal or no taxes. The Pandora Papers, however, unveiled the hidden wealth of 35 current and former global leaders and 300 well-known political figures, representing around 12 million files across nearly three terabytes of data from 14 different sources.

Investigated by the International Consortium of Investigative Journalists (ICIJ), these leaks involved 650 reporters from 117 countries. BBC, *The Guardian,* and other media later expanded the revelations.

Despite these significant findings, no arrests or trials have been reported. Meanwhile, judicial systems in many countries swiftly prosecute minor thefts, highlighting a double standard.

Another leak, the Monaco Papers, revealed that the company Unaoil, registered in the British Virgin Islands and based in Monaco, linked Western technology with local resources in Iran while also paying bribes to officials in over 20 countries, including Iran, to secure oil deals. Unaoil was involved with major companies, such as Rolls-Royce and Halliburton, to create a network that facilitated high-level bribery.

The Pandora Papers disclose the names of owners of 95,000 companies who bought property in the U.K. The British government has faced criticism for inadequate regulation on the registration of properties owned by offshore companies, indirectly encouraging illicit capital flow into the country.

Many transactions shown in the Pandora Papers may appear legal. Still, Fergus Shiel from ICIJ states that these findings reveal how tax haven companies help individuals hide questionable cash or avoid taxes by creating trusts or accounts in offshore locations. They then purchase millions in real estate, filling their private coffers at the expense of citizens.

The ICIJ chose the name “Pandora Papers” because the documents "open a Pandora’s box" on the financial dealings of the global elite. The list includes names like Vladimir Putin, Tony Blair, Queen Elizabeth, and African leaders, all demonstrating how financial power can manipulate laws to benefit the wealthy.

Britain's financial system, founded on the City of London and the British Empire, has long provided a tax-free haven for global capital, symbolizing the collusion of legal finance and illicit capital.

Following World War II, powerful lobbies established a European tax haven in London, birthing the “Eurodollar” market, which grew substantially by the 1970s with the influx of petrodollars from the Middle East. Margaret Hodge, a former U.K. minister, described Britain as

a “safe haven for dirty money,” criticizing the leniency of tax laws that attract corrupt leaders and criminals worldwide.

The Panama Papers leak, awarded a Pulitzer Prize in 2017, involved over 100 journalists from 60 countries and exposed tax avoidance on a scale 1,500 times greater than WikiLeaks’ disclosures. This historic investigative journalism project was initially spearheaded by two German journalists, Bastian Obermayer and Frederik Obermayer, who had previously worked on the Offshore Leaks with the ICIJ.

In their book, they explain the vast implications of this investigation, shedding light on the mechanisms of global financial secrecy.

Offshore financial centers allow people and businesses to transfer money or assets to jurisdictions outside their home countries, benefitting from low or no taxes.

Table 53: A Comparison of All World-Famous Leaks

A Comparison of All World-Famous Leaks (1TB=1024 GB and 1GB=1024 MB)

Des	Wikileaks	Offshore	Luxembourg	Swiss	Panama	Monaco	Bahama	Paradise	Pandora
Year Leak	2010	2013	2014	2015	2016	2016	2016	2017	2021
Data	1.7 GB	260GB	4.4 GB	3.3 GB	2662GB		38GB	1495GB	GB3010
Total File	10.000.000	2.500.000			5.011.000.000			13.400.000	11.900.000

What Exactly Was in the Leak?

Most of the files in the Panama Papers were leaked emails between Mossack Fonseca and their customers, as well as other data formats, including images, text documents, multiple PDFs, and other file types.

What Is the Significance of the Panama Papers?

For decades, the global elite have used tax havens, which are foreign countries that allow people from other nations to claim little to no tax liabilities in a politically and economically stable environment. The act of doing this isn't illegal if done correctly. However, in some instances, it could still be illegal in certain countries—everything depends on how the specific structure was set up, the country's tax regulations, and its tax treaty (if any) with Panama or the tax jurisdiction in question.

It is also worth noting that a significant portion of the accounts and entities whose information was leaked through the Panama Papers data dump were set up and operated within the confines of the law.

Where Are These Tax Havens?

There are several tax havens across the globe. Offshore countries that have little to no tax liabilities for foreign businesses are typically the most popular locations. Investors and companies can lower their taxes by taking advantage of opportunities offered by these jurisdictions.

Offshore tax havens, of course, like to take advantage of this practice because increasing the tax base and economic activity in their country is part of a strategy to help local communities and the government.

Some of the most popular tax havens across the globe are:

- Andorra
- Bahamas
- Belize
- Bermuda
- British Virgin Islands
- Cayman Islands
- Channel Islands
- Cook Islands
- Island of Jersey
- Hong Kong
- Isle of Man
- Mauritius
- Liechtenstein
- Madeira Island

- Monaco
- Panama
- St. Kitts and Nevis

The History of the Panama Papers

The timeline for the release of the Panama Papers begins with an anonymous tip to *Süddeutsche Zeitung*, a German newspaper. The newspaper then shared details with the International Consortium of Investigative Journalists (ICIJ). From there, the files were shared with several major international partners, including the BBC and *The Guardian*.

The files were released in 2016 and exposed a network of over 200,000 tax havens tied to people and companies from 200 different nations. Naturally, the news of this leak spread like wildfire, and it didn't take long for the general population to become aware.

The Panama Papers contained 2.76 terabytes and 28,000 pages of confidential financial records, making this the most significant leak in world history. The information in these documents dates back as far as 1970 and was as current as 2016. The release of these documents directly affected several world leaders who were outed in the papers.

Panama Papers Today

Even years after this information was made public, it continues to have a significant effect on countries around the world:

- **Malta**: Keith Schembri, former Chief of Staff for Prime Minister Joseph Muscat, was charged with money laundering and fraud due to a Panama Papers-inspired investigation.
- **Peru**: Recent Presidential Candidate Rafael Lopez Aliaga lost due to his push to get the courts to stop an investigation into his involvement in a money laundering case related to the Panama Papers.
- **Denmark**: The Tax Minister used the Panama Papers to justify hiring hundreds of employees to fight against tax fraud.
- **United States and Canada**: Multiple guilty pleas arose from people with ties to the Panama Papers, and two separate bills were sent to Congress: the "Stop Tax Haven Abuse Act" and the "For the People Act."

It is also worth noting that the fallout from the Panama Papers scandal caused Mossack Fonseca to close its doors in 2018.

On the surface, most would like to believe that since the world became aware of the wrongdoing of the global elite, things like this wouldn't happen again. However, experts say that this won't stop unless real, tangible change is implemented.

The most popular suggestion among experts is the creation of a fully functioning and tamper-proof financial registry that doesn't place more importance on anonymity than on transparency.

Such a registry would make it much easier to know who is behind a company and how they are using their money.

Who Is Mentioned in the Leak Papers?

While it was found that most of the documents in the Panama Papers did not showcase illegal activity, many politicians, entertainers, and athletes were mentioned multiple times in the files. The records include PDFs, images, emails, spreadsheets, audio and video files, company incorporation records, real estate contracts, due diligence questionnaires, copies of passports, bank statements, tax declarations, and much more.

More than 360,000 people and businesses from 200 different nations across the globe were mentioned in the Panama Papers scandal. Many of these individuals used Mossack Fonseca as a tax haven. In addition, at least 2,400 U.S. citizens, as well as 900 Canadians and Canadian companies, were accused of fraud and/or other financially evasive crimes.

Based on the Pandora Papers leak, the files reveal the financial secrets of 35 current and former world leaders. They are among more than 330 politicians and high-level public officials in 91 countries and territories, along with a global lineup of fugitives, con artists, and murderers.

Reported here are offshore dealings of the King of Jordan, the presidents of Ukraine, Kenya, and Ecuador, the prime minister of the Czech Republic, and former British Prime Minister Tony Blair. The files also detail the financial activities of Russian President Vladimir Putin's "unofficial minister of propaganda" and more than 130 billionaires from 45 countries, including Russia, the United States, and other nations. Additionally, they mention 46 Russian oligarchs, bankers, major political donors, arms dealers, international criminals, pop stars, spy chiefs, and sporting giants.

People linked by the secret documents to offshore assets include India's cricket superstar Sachin Tendulkar, pop music diva Shakira, supermodel Claudia Schiffer, and an Italian mobster known as "Lell the Fat One."

In addition to the end-users, there's also a line-up of professional enablers—lawyers, advisers, trust fund managers, and more—who help drive the system.

Donald Trump

The first instance in which Donald Trump's name can be found in the Panama Papers is from a condo sale in New York. In total, Donald Trump's name appears 3,450 times in the Panama Papers. While it isn't necessarily Trump who owns all the properties listed where his name is mentioned, he still profits from them by selling the use of his name to others.

Penny Pritzker

During President Barack Obama's second term, Penny Pritzker, the billionaire heir to the Hyatt hotel fortune, served as U.S. Commerce Secretary. Pritzker, a longtime friend and supporter of Obama, has been a major donor to Democratic candidates and causes. To meet federal ethics

requirements, Pritzker agreed to sell her stake in more than 200 companies within 90 days of taking office.

Deng Jiagui

Deng Jiagui, President Xi Jinping's brother-in-law, used Mossack Fonseca to purchase three offshore firms between 2004 and 2009. These firms have either disintegrated or gone dormant since then.

Vladimir Putin

As the files were released, they revealed a $2 billion trail leading all the way to Vladimir Putin. The Russian government quickly doubled down, accusing the media of using these Papers as part of a smear campaign during the Russian election.

Jackie Chan

Jackie Chan is among several big-time celebrities named in the Panama Papers. It was revealed that Chan had at least six companies managed through Mossack Fonseca. However, he was never found to have used his offshore accounts for illegal purposes. While such offshore accounts aren't illegal, they can be used as tax havens.

Emma Watson

Emma Watson, the star of the *Harry Potter* franchise, was also mentioned in the Panama Papers. This sparked some controversy among her fans as the scandal quickly gained a bad reputation. However, Watson reassured fans, stating that having offshore accounts isn't necessarily illegal. She was not found to have broken any laws with her offshore accounts.

Lionel Messi

Lionel Messi, arguably the world's best soccer player, is another star mentioned in the Papers. Oddly enough, Messi was already in the midst of a separate tax fraud case in Spain. The ICIJ found that Messi, along with his father, owned a Panamanian company.

Volodymyr Zelensky

Ukraine’s president, Volodymyr Zelensky, has reportedly invested in property outside Ukraine.

Canadians Named in the Panama Papers

Canada is among the nations affected by the release of the Panama Papers. Nearly 900 Canadian citizens and corporate entities were mentioned in the documents.

As of 2019, 894 Canadians mentioned in the Panama Papers had been identified. Of that number, 525 were put under review by the Canada Revenue Agency. Out of 116 audits, the agency revealed it had assessed $15 million in federal taxes and penalties to date, with many more cases still ongoing.

Some Notable Canadian Entities

- Numerous Canadian energy companies, such as Encana and Enbridge Finance.
- Fred Sharp, former Vancouver lawyer.
- Michael Ritter, former Alberta Chief Parliamentary Counsel.
- David Ho, Vancouver billionaire.

Companies Mentioned in the Papers

In addition to individuals, several companies were named in the Panama Papers. Among the most well-known entities:

- **FIFA**: Documents suggested that Juan Pedro Damiani, a FIFA Ethics Committee member, provided legal assistance to at least seven offshore shell corporations linked to a former FIFA Vice President. This V.P. had been previously arrested during the U.S. inquiry into football corruption.
- **Banks and Financial Institutions**: Over 500 banks and their subsidiaries registered roughly 15,600 shell companies through Mossack Fonseca.

Has Anyone Gone to Jail Because of the Leak?

In 2020, Richard Gaffey, a U.S. accountant, was arrested and charged on eight different counts related to the Panama Papers. Gaffey was sentenced to at least three years in prison for his crimes. Among the various charges brought against him were conspiracy to commit tax evasion and defraud the United States.

Prosecutors said that, between 2000 and 2018, Gaffey worked with lawyers at Mossack Fonseca to evade paying U.S. income taxes. Prosecutors also said that Gaffey forged documents for the IRS on behalf of his clients. One of Gaffey's former clients was also sentenced to four years in prison around the same time Gaffey was sentenced.

In 2018, Nawaz Sharif, the former Prime Minister of Pakistan, was sentenced to ten years in prison and was ordered to pay $10.6 million on corruption charges. These charges stemmed from the discovery that Sharif's children were linked to offshore companies that owned some luxury apartments in the U.K.

Arrests in Ecuador also took place in 2018 after leaked documents exposed high-level officials connected to the Petroecuador bribery scheme. By the end of 2019, governments around the world had recovered $1.2 billion in assets. This was achieved through seizures, fines, and audits.

Which Companies Were Involved in the Panama Papers?

The Panama Papers leak exposed numerous companies, financial institutions, and individuals linked to offshore accounts through the Panamanian law firm Mossack Fonseca. Here are some major entities and industries found to have connections in the Panama Papers:

1. Financial Institutions

- **HSBC**: One of the world's largest banks, HSBC, was reportedly involved in helping clients set up offshore companies. It had a significant number of clients listed in the documents.
- **UBS**: The Swiss banking giant was another institution with clients involved in offshore arrangements.
- **Credit Suisse**: This bank also appeared frequently, with many clients found to use its services to create offshore accounts.

2. Oil and Gas Companies

- **Petrobras**: The Brazilian oil giant was embroiled in a scandal with several executives and contractors who allegedly used offshore accounts to hide assets.
- **Gazprom**: Some subsidiaries of the Russian gas giant were linked to offshore entities, though specific misconduct wasn't always clear.

3. Pharmaceuticals and Health Care

- **Novartis**: While the company itself wasn't accused directly, individuals connected to Novartis were linked to offshore accounts.

4. Construction and Real Estate

- **Odebrecht**: A Brazilian construction giant involved in large-scale bribery and corruption scandals was linked to offshore accounts used for laundering and hiding illicit funds.
- **Dubai-based Real Estate Companies**: Many real estate firms based in Dubai were listed, often linked to politically exposed persons (PEPs) who used these entities to invest in luxury properties.

5. Fashion and Retail

- **Grupo Zara (Inditex)**: Though not directly accused, the Panama Papers listed connections to shell companies linked to individuals associated with Grupo Zara's parent company, Inditex.

6. Technology and Media

- **Sony Corporation**: Although not implicated in illegal activities, executives and partners in Sony had offshore accounts, particularly in regions with more favorable tax laws.
- **Media Outlets and Owners**: Some notable media personalities and executives from different countries also used offshore accounts.

7. Mining and Natural Resources

- **Glencore**: This multinational commodity trading and mining company was connected to offshore accounts, with allegations linking its activities to tax evasion and corruption.

8. Political Figures and Companies

- **Politically Linked Companies**: Numerous companies with connections to politicians worldwide—particularly in Russia, Saudi Arabia, Pakistan, and South Africa—were found to be using offshore companies for asset management and tax evasion.

9. Celebrities and Sports Personalities

- Numerous companies connected to high-profile celebrities, athletes, and sports clubs worldwide, including some European football clubs, used offshore entities for complex asset management, endorsements, and sponsorships.

These companies often set up shell corporations and other offshore entities in jurisdictions like the British Virgin Islands, Cayman Islands, and Panama, taking advantage of favorable tax laws and lax regulations. The leaks spurred investigations worldwide, though outcomes varied by country. It appears that for Western governments and capitalist systems, only the financing of terrorism is considered a crime, so much so that tax evasion and money laundering not connected to terrorist financing are not seen as problematic. This is why we have not seen any of the individuals named in the Panama Papers, Pandora Papers, Paradise Papers, or other leaked documents brought to trial.

The 2008 financial crisis had a profound impact on the global economy, resulting in significant losses in wealth, stock markets, and financial institutions. Here are some key figures that illustrate the scale of the crisis:

Financial Losses and Economic Impact

1. **Global Wealth Loss:**
   - It is estimated that the global economy lost about **$50 trillion** in wealth during the financial crisis. This includes declines in stock market values, real estate prices, and other assets.
2. **Stock Market Declines:**
   - Major stock indices, such as the S&P 500 in the United States, fell by nearly **57%** from their peak in October 2007 to their trough in March 2009.
   - The Dow Jones Industrial Average lost more than **$8 trillion** in value from its peak in 2007 to its lowest point in 2009.
3. **Bank Failures:**
   - More than **500 banks** in the United States failed between 2008 and 2012, with a significant number of failures occurring in 2008 alone. The most notable was the bankruptcy of Lehman Brothers, which had assets of approximately **$600 billion** at the time of its collapse.
4. **Bailouts and Government Spending:**
   - In response to the crisis, the U.S. government implemented the **Troubled Asset Relief Program (TARP)**, which authorized the use of **$700 billion** to purchase distressed assets and inject capital into banks.
   - The Federal Reserve and other central banks globally also provided trillions in liquidity to stabilize financial markets.
5. **Unemployment and Economic Recession:**
   - The unemployment rate in the U.S. rose from **5%** in 2007 to nearly **10%** in late 2009, resulting in millions of job losses.

- The U.S. economy contracted by approximately **4.3%** in 2009, with GDP dropping by about **$500 billion**.

6. **Global Economic Impact:**
    - The International Monetary Fund (IMF) estimated that the global economy shrank by about **1%** in 2009, the first contraction since the Great Depression.
    - Advanced economies suffered significantly, with many experiencing prolonged recessions.

The 2008 financial crisis led to an estimated $50 trillion loss in global wealth, significant declines in stock markets, widespread bank failures, and severe economic recessions. The recovery from this crisis took years, with lasting effects on financial regulations and economic policies worldwide.

While many companies suffered during the 2008 financial crisis, several sectors and specific companies not only weathered the storm but also thrived. Here are some of the companies and sectors that profited during or after the crisis:

1. Discount Retailers

- **Walmart**: The world's largest retailer benefited from consumers seeking lower prices and value during tough economic times. Walmart's sales increased as shoppers turned to discount retailers for necessities.

2. Fast Food Chains

- **McDonald's**: This fast-food giant experienced increased sales as consumers opted for cheaper dining options. McDonald's value menu and promotions attracted cost-conscious consumers.

3. Consumer Staples

- **Procter & Gamble**: Companies that produce essential consumer goods, like P&G, saw stable demand as consumers continued purchasing household necessities, such as cleaning products and toiletries.

4. Pharmaceutical Companies

- **Pfizer** and **Johnson & Johnson**: These companies remained relatively insulated from the economic downturn, as demand for healthcare products and medications continued regardless of economic conditions.

5. Technology Companies

- **Apple**: While the overall economy struggled, Apple continued to see strong sales, particularly for its iPhone and other products, as it maintained a loyal customer base and strong brand presence.

6. Online Businesses

- **Amazon**: The e-commerce giant thrived during the crisis as consumers shifted towards online shopping. Amazon's growth accelerated as it became a primary shopping destination for many.

7. Gold and Precious Metals

- Companies involved in gold mining and precious metals experienced significant gains as investors turned to gold as a safe-haven asset. Notable companies included:
  - Barrick Gold Corporation
  - Newmont Corporation

8. Tech Stocks Post-Crisis

- Companies like **Google (Alphabet)** and **Facebook** emerged as dominant players in digital advertising and social media, benefiting significantly as advertising budgets shifted toward online platforms.

9. Financial Services (Post-Crisis)

- Certain financial services companies that adapted quickly to the changing environment, such as **JPMorgan Chase**, profited from acquiring distressed assets and companies at bargain prices during and after the crisis.

While the 2008 financial crisis devastated many sectors, companies in discount retail, fast food, essential consumer goods, pharmaceuticals, technology, and gold mining found opportunities for profit. The crisis led to shifts in consumer behavior, and businesses that adapted to those changes were able to capitalize on the situation.

Here's a detailed list of 50 notable corporate fraud cases, highlighting the companies involved, the nature of the fraud, and the estimated financial losses associated with each case:

50 Major Corporate Fraud Cases

This comprehensive list shows a range of corporate fraud cases across various industries, from accounting fraud to Ponzi schemes. The estimated financial losses vary significantly, impacting shareholders, employees, and broader economic stability. Each case underscores the importance of transparency, regulation, and corporate governance in preventing fraudulent practices.

Table 54: 50 Major Corporate Fraud Cases

#	Company	Year	Nature of Fraud	Estimated Losses
1	Enron	2001	Accounting fraud, manipulating financial statements.	$74 billion + $2 billion (employee savings)
2	WorldCom	2002	Inflating assets by $11 billion through accounting fraud.	$180 billion (total impact)
3	Bernard Madoff	2008	Ponzi scheme defrauding investors.	$65 billion
4	Volkswagen	2015	Emissions cheating scandal.	Over $30 billion

#	Company	Year	Nature of Fraud	Estimated Losses
5	Lehman Brothers	2008	Accounting manipulation and risky financial practices.	$600 billion (assets)
6	Theranos	2016	Fraudulent claims about blood-testing technology.	Approximately $700 million
7	Satyam	2009	Falsifying financial statements to inflate profits.	$1.5 billion
8	HealthSouth	2003	Overstating earnings by $2.7 billion.	$2.7 billion
9	Bank of America/Countrywide	2008	Mortgage fraud and risky lending practices.	$40 billion
10	Petrobras	2014	Corruption and bribery scandal.	$2 billion + significant market losses
11	Wire card	2020	Missing €1.9 billion in funds, accounting fraud.	€1.9 billion (around $2.1 billion)
12	Tyco International	2002	Misappropriation of funds by executives.	$600 million
13	AOL Time Warner	2001	Inflated advertising revenue.	$99 billion
14	Olympus Corporation	2011	Concealing investment losses.	$1.7 billion
15	Parmalat	2003	Accounting fraud involving false financial statements.	$14 billion
16	Cendant Corporation	2002	Inflating revenue and manipulating financial statements.	$6 billion
17	Freddie Mac	2008	Risky mortgage practices leading to financial collapse.	$200 billion
18	Fannie Mae	2008	Accounting irregularities and risky mortgage practices.	$200 billion
19	1MDB (1Malaysia Development Berhad)	2015	Embezzlement and misappropriation of funds.	$4.5 billion
20	Toshiba	2015	Accounting scandals involving inflated profits.	$1.2 billion
21	Enron Broadband Services	2001	Fraud in internet investments and revenues.	Unknown
22	Bear Stearns	2008	Risky financial practices leading to collapse.	$400 billion (overall impact)
23	Valeant Pharmaceuticals	2015	Price gouging and questionable accounting practices.	$60 billion
24	American Express	2000	Inflated stock prices through misleading accounting.	Unknown
25	Cargill	2001	Manipulation of financial statements and revenues.	Unknown
26	Comverse Technology	2006	Stock option backdating scandal.	$4 billion
27	Rite Aid	2001	Accounting fraud involving overstatement of profits.	$1.6 billion

#	Company	Year	Nature of Fraud	Estimated Losses
28	ZZZZ Best	1980s	Fraudulent carpet cleaning business.	$80 million
29	Financial Corporation of America	2003	Financial misreporting and fraud.	$10 billion
30	MBIA	2008	Misleading financial statements and risky insurance.	Unknown
31	Cendant	2000	Falsified financial reports to inflate company value.	$6 billion
32	Qwest Communications	2005	Fraudulent revenue recognition.	$1.1 billion
33	Waste Management, Inc.	2002	Accounting fraud to inflate earnings.	$1.7 billion
34	UnitedHealth Group	2006	Overstating earnings through improper accounting.	$1.2 billion
35	CTC Communications	2001	Financial fraud involving misleading reports.	Unknown
36	Merck & Co.	2004	Concealing data about the drug Vioxx.	$4.85 billion (settlement)
37	Scripps Networks Interactive	2008	Fraudulent accounting practices.	Unknown
38	KPMG	2005	Misleading investors regarding accounting practices.	Unknown
39	Galleon Group	2009	Insider trading involving hedge funds.	$63 million (estimated gains)
40	Adelphia Communications	2002	Accounting fraud and misappropriation of funds.	$2.5 billion
41	Nortel Networks	2009	Inflating profits through accounting fraud.	$3.4 billion
42	Kmart	2002	Accounting fraud leading to bankruptcy.	$5 billion
43	Duke Energy	2006	Fraudulent accounting practices.	$3 billion
44	AIG (American International Group)	2005	Fraudulent accounting and manipulation of earnings.	$180 billion
45	Bank of New York Mellon	2008	Misleading investors regarding asset management.	Unknown
46	HealthSouth	2003	Accounting fraud resulting in inflated earnings.	$2.7 billion
47	Citigroup	2008	Misleading investors during the financial crisis.	$45 billion
48	Wells Fargo	2016	Fake accounts scandal leading to misleading reports.	$3 billion
49	Amgen	2006	Manipulating financial statements and accounting fraud.	$1 billion
50	General Electric	2018	Misleading financial statements related to power business.	$22 billion

Age of Technology or Dotcom

The first person to seriously introduce ideas related to artificial intelligence (AI) was Alan Turing. In 1950, he published a paper titled Computing Machinery and Intelligence*,* where he posed the fundamental question: "Can machines think?" In this paper, he proposed the Turing Test, one of the earliest criteria for measuring artificial intelligence. According to this test, if a machine can deceive a human into not realizing they are interacting with a machine, then that machine is considered intelligent.

Of course, the concept of intelligent machines has historical roots, with ideas of automation and artificial beings appearing in stories and legends. However, Alan Turing was the first to scientifically and precisely examine the concept of artificial intelligence, laying the foundation for modern thinking in this field.

On December 28, 1948, Henri Dubarle, a logician, published one of the first articles on American computing machines designed during World War II in *Le Monde.* From the outset, he attempted to foresee the political implications of what would later be known as information technology. At that time, cybernetics was still in its infancy, and the term "surveillance capitalism" had not yet emerged. Dubarle recognized that this technology would ultimately lead to a "governance machine":

"Can we not imagine a machine that gathers various types of information related to production and markets, and, by considering a psychological analysis of the general public and their actions, determines the possible outcomes of any situation at any predetermined moment?"

Dubarle predicted that, with the growing capacity for data storage and processing, information technology would "bring forth a remarkable Leviathan in the political arena." [Quoted from *Le Monde Diplomatique,* June 2019.]

Seventy years later, "smart city" projects have emerged worldwide. After the United States, China, the Gulf countries, and the United Kingdom, major industrial groups in France are now competing in this market. As Dubarle predicted, these projects aim to proliferate informational tools in the public spaces of cities to monitor, analyze, and forecast the movement of people and goods. Urban governance, thus, enters the era of "algorithmic governance." The "smart city" is particularly defined by its focus on security, to the extent that today's industry leaders speak of a "safe city."

Administrative documents related to these projects reveal a close connection between urban governance and military doctrines. Along these lines, a pilot contract between the city of Nice and a consortium of fifteen companies led by Thales was signed in June 2018, with reference to the "rapid development of urbanization worldwide." This contract equates "increasing threats" and "natural risks," such as climate change, with "human risks," like crime and terrorism, without addressing the economic, social, or political implications of these phenomena, let alone discussing ways to respond to them. First and foremost, all conditions must be evaluated to "predict incidents and disasters," and "weak signals" should be identified to aid in "planning," offering "predictions

based on basic scenarios." All of this falls under "real-time management" using the "maximum available data" within a "supervision and command center."

The "safe city" is based on two technical innovations. First, it includes the ability to collect and analyze various data sets, such as police records, online personal information—especially from social media—and other sources, to generate statistics. Secondly, in line with preventive policing logic, this data aids in decision-making. The range of surveillance tools tested by large intelligence organizations over the past decade now extends across all policing activities. In this context, the "safe city" is built upon two core technical innovations: the capacity to gather and analyze diverse data sets like police records and online personal information, particularly on social media, to generate statistics and support decision-making in line with preventive policing logic.

Ultimately, the progression of e-learning, e-banking, and e-commerce projects to e-government has led to controlling all human and non-human data, thus determining the behavior and conduct of citizens globally.

In the age of technology and the explosion of information, as well as the emergence of artificial intelligence, we are witnessing the rise of companies that are far wealthier than countries with abundant underground resources. These companies, which emerged during the so-called dot-com era and mainly after the collapse of the Soviet Union, have effectively gained global dominance over the past decade, with governments caught in their eagle-like claws.

These companies evoke the era of ultra-imperialism, reaching into land, time, and space, threatening the world and humanity with the power of artificial intelligence. A prominent example of such individuals is Elon Musk, who was relatively unknown in the economic arena two decades ago but is now regarded as a technological marvel and a leading proponent of Trump's highly reactionary policies.

However, in my opinion, Elon Musk is not merely an individual; he represents the oligarchy of technology owners. These individuals, akin to the men of God and medieval priests who sold imaginary heavens and hells, today sell the unfulfilled dreams and aspirations of humanity in the virtual space, accumulating billions of dollars without producing any goods or services of added value.

Many reputable sources predict that he, or one of these technological prodigies, will attain a fortune of one trillion dollars in the not-too-distant future.

Behind the Scenes of Elon Musk's Role in Trump's Election Campaign

These days, Elon Musk's name is frequently heard in the electoral and political atmosphere of the United States. The former president's election campaign views this billionaire's extensive financial support for Trump as a trump card in attracting independent voters and even some Democrats.

Political analysts attribute Musk's participation in this election—given his previous support for the Democrats—to lobbying by arms manufacturers in the U.S. Musk, the world's top billionaire,

has controversially announced that, until November 5, 2024 (the date of the U.S. presidential election), he will award one million dollars each day to signatories of his online petition supporting the Constitution of the United States.

But the main question is: why is Elon Musk using his wealth to support the U.S. Constitution? Does this reflect Musk's nationalism, or are there other hidden equations between him and some known and unknown power holders in the U.S.? Subsequently, it raises the question of whether Musk's primary goal is Trump's electoral victory or merely a secondary objective. In that case, what is his main goal for overtly entering the presidential race on November 5?

Musk's online petition, which he asks people to sign, states: "The First and Second Amendments [of the U.S. Constitution] guarantee freedom of speech and the right to bear arms. By signing below, I commit to supporting the First and Second Amendments."

It is clear that the principle of freedom of speech is more of a formality among politicians and capitalists in America, and its artificiality is evident to everyone. However, Musk's specific focus on the right to bear arms in the U.S. is key to understanding his hyperactivity in this presidential race.

We have often discussed the role of arms lobbying in shaping electoral equations in the U.S. and its hidden influence in presidential, House of Representatives, Senate, and even gubernatorial elections across the states. This time, arms lobbies seem to be more fearful than in past elections about the continuity of their activities.

This fear is not due to the Democrats' presence in the White House but rather stems from the public demand for the necessity of limiting the right to purchase and carry weapons or even imposing a total ban on them in this crime-ridden country. The aggregation of anger and dissatisfaction from thousands of victims of gun violence and mass shootings in the U.S. has placed arms lobbies increasingly under the scrutiny and criticism of citizens.

In this context, arms lobbies are seeking a safety valve that not only guarantees Trump's victory but also enhances the next U.S. government's resistance to public demands regarding the prohibition or limitation of buying and carrying firearms.

It should be noted that, during Biden's presidency, he had to impose restrictions only on "gun purchases" for individuals under 18 after several deadly shootings in schools, universities, and shopping centers. However, these restrictions lack enforceable guarantees in any of the states.

In other words, no measures contradicting the desires and interests of powerful arms lobbies have been taken regarding the "right to bear arms," which is the main factor in mass and widespread crimes. Moreover, some Democratic senators, considering their behind-the-scenes connections with arms lobbies, do not even contemplate banning the purchase and carrying of weapons in their country as a general law.

Nevertheless, U.S. arms lobbies cannot tolerate even this degree of nominal and ineffective opposition!

A Deal That Becomes Clear

Everyone is clearly aware that Elon Musk is highly analytical about the "cost" and "benefit" of his large business transactions. This wealthy entrepreneur, owner of Tesla and SpaceX, has engaged in behind-the-scenes dealings with American arms lobbies, which is evident in his unusual support for Trump.

The main part of this behind-the-scenes interaction is with arms lobbies, with a minor part involving Trump's election campaign. Musk's unveiling of his proposed petition to American citizens and his emphasis on the Second Amendment of the U.S. Constitution strongly indicate that arms lobbies play the role of the "independent variable" in this contest, while Trump plays the "dependent variable."

The use of other decorative keywords by Musk in election speeches to favor Republicans is merely a strategy to divert public attention from his motivations and to maintain the facade of the situation.

Musk has recently claimed that, if Harris wins, it will be the "last election," meaning he believes the United States will no longer exist. He also noted that the two assassination attempts against Trump show that he challenges the status quo and disrupts it, unlike Harris.

Musk's recent positions, considering his behind-the-scenes dealings with arms companies, can be interpreted as a call to concede to the arms lobbies' demand for preferring Trump and the Republicans over Harris and the Democrats in the November elections. This truth is something that even the Democrats, who suffer from Musk's political-business game, dare not disclose in the media or their positions.

If Musk succeeds in returning Donald Trump to the White House, it will be a historic moment where Musk's super artificial intelligence aligns with the most powerful institution in the world—the government of the United States. This moment not only provides an unprecedented basis for monumental changes but also serves as a launchpad for the remarkable expansion of Musk's business empire.

While many Silicon Valley giants have also effectively aligned themselves with Donald Trump, Musk is uniquely positioned to realize the complete dream of technological authoritarianism. Musk's unprecedented influence places him in a position to not only increase his personal wealth but also fundamentally redesign the structure of government and society.

The relationship between Musk and Trump astonishingly resembles stories from Ayn Rand that have become a reality, as Trump has openly invited Musk to join the government as "chief engineer," tasked with redesigning the U.S. government and, consequently, the lives of the people according to his vision.

Musk's efforts as the richest man in the world, who amassed much of his wealth in the last decade, align with his views on artificial intelligence. On the one hand, he believes AI can be a

threat to humanity, but on the other hand, he sees it as inevitable and believes that, if controlled by a company or a team of global geniuses, they will hold the reins of humanity's destiny.

Allocating one million dollars daily to support Trump's candidacy by Musk was shocking. The fact that someone would actually spend so much time and money to influence voters indicates that he has reasons for doing so. In reality, he throws money—which he has earned through corporate tricks—from the pockets of millions of ordinary people towards them, while millions of American workers face severe challenges to make ends meet.

However, some observers have questioned his motives, suggesting that Musk and his businesses benefit from their relationship with Trump. Many believe that Musk's interests mainly focus on several issues that are crucial for him and his businesses, including regulations, about which he has repeatedly expressed concern.

Musk, like his neoliberal ideological forefathers, supports the deregulation and lawlessness that Trump has promised him. Musk sees himself as someone constrained by regulations and feels that government intervention disrupts the development of the technologies he is focused on, such as self-driving cars. He wants to be at the forefront, a risk-taking and uncontrollable entrepreneur who can pave new paths without getting bogged down by regulations that will lag behind technological advancements by five or ten years.

Everyone knows what companies do when left to their own devices. They prioritize profit and shareholder value over safety and often overlook safety issues as a cost of doing business. Musk's public affection for Trump undoubtedly stems from his deep understanding of economic interests, especially his personal interests.

Like many billionaire supporters of libertarianism, Musk has managed to turn the government into an endless source of profit. His company, SpaceX, benefits from major contracts with government entities and the Pentagon and holds key portions of NASA's missions. Tesla has also achieved astonishing growth by utilizing government tax credits for electric vehicles and charging network subsidies.

According to Politico's calculations, SpaceX and Tesla have collectively received around 15 billion dollars from federal contracts. However, this is just the beginning of Musk's plans. According to *The Wall Street Journal,* SpaceX is developing products primarily designed for national security customers.

Musk is in the early stages of exploiting the enormous financial capacity of the U.S. government, which is funded by American taxpayers. Musk acts as a representative of large multinational corporations in this process.

Musk's exploitation of this alliance is entirely predictable. Trump had previously stated that he would appoint Musk to head the government efficiency commission; in other words, Musk would become the "minister of cost reduction." SpaceX will serve as a model for these changes, where

Musk is encouraged to privatize government functions and outsource governmental responsibilities to innovative entrepreneurs and skilled technologists.

This will create unparalleled opportunities for his companies in securing major government contracts. Therefore, when Trump talks about sending a rocket to Mars during his presidency, his goal is not to replicate the Apollo program. Rather, he is seeking to issue one of the largest checks in U.S. government history for the benefit of SpaceX. In fact, Trump is trying to make the world's richest person richer.

This claim may seem exaggerated, but it aligns perfectly with the right-wing coalition's comprehensive agenda for Trump's second presidential term—an agenda aimed at dismantling the federal government, drastically reducing public services, and dissolving departments and cabinet agencies. Such fundamental changes are entirely consistent with Musk's grand ambitions and his historical understanding of his role.

This phenomenon cannot simply be interpreted as ordinary oligarchy; rather, it embodies the pinnacle of virtual empires in the world and the social Darwinism rooted in Silicon Valley's efforts to create monopolies. This perspective is based on the belief in the concentration of power in the hands of geniuses.

According to *The Economist* magazine, in 2014, the proliferation of startups resembles the Cambrian explosion (a geological period during which many major animal groups first appeared). The magazine states that the development of the software industry has created numerous opportunities for launching a startup, making it cheaper than ever. However, this is just the easy and initial part of the classic and, of course, tumultuous story of startups.

The main challenge arises when they face Silicon Valley companies and must choose between being acquired by a tech giant or competing fiercely with them. EasyEmail is an example of a startup that could not compete with Google. This software, powered by artificial intelligence, assists users in determining what emails to send based on exchanged emails.

The startup was founded in 2016 by three students from the Massachusetts Institute of Technology. However, in May of that year, while the founder was trying to raise funds, Google introduced a similar tool at its annual conference. This event shocked the EasyEmail team while they were working on a valuable project. The least consequence of Google's action was scaring off potential future investors in EasyEmail, as venture capitalists (VCs) typically do not invest in competing startups in areas where IT giants have released products.

However, the anxiety of startups and their backers regarding tech giants goes beyond such events. Albert Wenger from Union Square Ventures, an early investor in Twitter, now speaks of a "kill zone" surrounding tech giants. This zone makes survival extremely difficult for any new startup that enters it.

Tech giants attempt to eliminate startups by either copying them or acquiring them to remove them from competition. In other words, the idea of a "kill zone" recalls Microsoft's long-standing

dominance during the 1990s, where the company sought to scare off startups from entering its territory using the strategy of "embrace, extend, and extinguish." Nevertheless, at that time, startups had more freedom of action.

The constraints on entrepreneurs and VCs primarily relate to recent years. Nowadays, due to the dominance of Amazon, Facebook, and Google over everything related to the internet, any new development is perceived as a threat to them. Consequently, VCs must exercise caution in supporting startups in online search, social media, mobile, and e-commerce.

This issue makes securing early-stage funding more challenging for startups. Statistics from Pitchbook indicate that the amount of funding for startups has decreased by about 22% from 2012 to last year. The caution of VCs stems from observing the experiences of startups entering the "kill zone."

Snap is a prominent example of this issue. After rejecting Facebook's $3 billion acquisition offer in 2013, Facebook emulated many successful features of Snap, stunting its growth. A less-known example is Life on Air, which launched a live video streaming app called Meerkat in 2015. However, when Twitter acquired and promoted its competing app, Periscope, Meerkat disappeared.

Life on Air shut down this app and launched another called Houseparty, which offered group video chats. However, after its features were copied by Facebook, this app could not attract users' attention.

The "kill zone" is also evident in the software business due to the presence of Microsoft, Amazon, and Alphabet. Amazon Web Services (AWS) provides many startups with cheap or free services as "business partners" to copy their functionalities. While Amazon controls a startup's platforms, it intrudes into its territory, posing challenges to its survival. For example, a data management company named Elastic lost sales after the launch of a competing company, Elasticsearch, by AWS in 2015.

Tech giants, even if they do not completely copy startups, can obliterate their prospects. Last year, Amazon acquired Whole Foods Market, a chain of organic product stores, for $13.7 billion. Due to Amazon's market influence, Blue Apron, a food delivery startup preparing for public introduction, was considered inferior and unpalatable.

This phenomenon does not only affect young companies. Facebook recently announced it would enter the online dating services sector, which led to a 22% drop in the stock price of Match Group, an internet company that went public in 2015.

The fearsome army of tech giants is growing larger every day, encompassing a wide range of areas, including online search, social media, digital advertising, virtual reality, messaging and communications, smartphones, smart speakers, cloud computing, intelligent software, and e-commerce. Consequently, startups find it increasingly difficult to carve out a space for advancement and avoid failure.

Today's giants are incredibly ruthless. According to Matt Ocko, a VC investor at Data Collective, they aim to "devour their young to live another day." IT giants constantly scout the horizon for emerging threats. Aaron Levie, CEO of Box, a cloud services and file-sharing company that has avoided the "kill zone" and is valued at $3.8 billion, states, "Startups used to be able to operate in their niche for several years without attracting the attention of IT giants, but now their lifespan is only 6 to 12 months."

Although there are exceptions, like Airbnb, Uber, Slack, and other unicorns that faced these fierce competitors, they are few in number. Many startups have learned to focus their efforts on more achievable targets, such as selling to large corporations. Meanwhile, companies like Alphabet, Amazon, Apple, Facebook, and Microsoft have been eager buyers, collectively spending $31.6 billion last year to acquire startups.

This has led some startups to be less ambitious. However, selling a startup can financially empower its founders to start another company or collaborate with innovative ideas. As long as selling startups can provide more capital to stimulate innovation, it is not a bad approach, as tech giants tend to foster growth more when they acquire a startup than when the founders maintain ownership. For instance, by acquiring Instagram, Facebook eliminated a potential competitor. However, the startup thrived with Facebook's technical infrastructure, staff, and knowledge, benefiting from its brand.

A significant number of Silicon Valley denizens believe that tech giants' acquisition of startups has weakened innovation. According to Roger McNamee, a private equity investor at Elevation and an early investor in Facebook, the influence of large platforms has significantly impacted Silicon Valley's entrepreneurial culture. It has shifted incentives from striving to create a large platform to building a small, tasty piece that can be acquired by IT giants.

This concern intensifies when strong startups are sold. After all, tech giants have gained a reputation as major threats to startups. They offer acquisition deals to startups and threaten them to agree, or else they will launch a competing service and push the startup out of the market.

Currently, three signs indicate that the "kill zone" remains intact in Silicon Valley. First, giants possess faster access to extensive information for identifying emerging competitors than ever before. Google has gathered signals through its Chrome browser, email service, Android operating system, app store, cloud services, and more, indicating how users spend their time and money online. Facebook can see which apps people are using and where they are online.

The company purchased the Onavo app, which helped determine that Instagram was on the rise. Facebook managed to acquire it for $1 billion before the young company matured into a threat. Similarly, last year, it acquired the startup tbh, the owner of a social polling app, using the same method. Amazon can sift through a substantial amount of data from its e-commerce platform and cloud business.

Another source of information comes from investing in startups, which helps technology companies identify new market trends and potential breakthroughs. In this regard, Alphabet has

been a frontrunner among other American technology companies, investing $12.6 billion in 308 startups since 2013. Startups eagerly accept large companies' investments, often unaware of the challenging repercussions that follow.

For example, Uber received funding from Alphabet's VC but soon found itself competing against Waymo, Google's self-driving car unit. The job listing site Thumbtack also accepted Alphabet's investment, only to witness the launch of a competing service from Alphabet called Google Home Services. Amazon and Apple invest less in startups, but they still engage with them.

Acquiring talent is the second tool tech giants use to advance the "kill zone." Large companies often pay hefty sums to retain top-tier specialists and even mid-level employees, making it financially unattractive for individuals to join startup teams. In 2017, Alphabet, Amazon, Apple, Facebook, and Microsoft allocated $23.7 billion for employee stock incentives. The hoarding of talent in large companies hampers the development of startups.

The third reason is the absence of a new and disruptive platform. Despite over a decade since the rise of mobile technology, there are still no signs of a new platform emerging that could revolutionize IT. For example, with the advent of mobile technology, Microsoft's dominance in computing diminished, allowing Facebook and Google to enter the competitive landscape. They were able to attract attention with online advertising and generate significant revenues.

However, there is currently no large new platform, and within the existing ICT sectors dominated by former tech giants, opportunities for startups are scarce. Investors and startups prefer to enter areas where they can establish a new beginning. For instance, due to the absence of tech giants in the fields of cryptocurrency and synthetic biology, investors are motivated to engage in these areas. However, large companies will inevitably enter these fields sooner or later.

Critics argue that lawmakers are merely spectators to what IT giants will do next, as they believe lawmakers have been negligent in approving transactions where technology companies acquire smaller rivals to prevent these startups from posing future threats. For example, regarding Facebook's acquisition of Instagram or Google's purchase of YouTube, lawmakers could have intervened before it became clear how these smaller companies would threaten Facebook or Google. In any case, to combat the "kill zone," lawmakers need to consider tools for their own management.

The new research said technologists believe the Connectography theory provides a new perspective on the world of politics and economics as follows:

To examine the nature and analyze the various dimensions of "connectography" in political science, we must first address the concept of "connectography." Connectography refers to the understanding of global relationships and connections, emphasizing networks of communication, transportation, and information technology that link societies together.

This concept was introduced by Parag Khanna, a political thinker, in a book of the same name. Connectography is based on the premise that traditional borders are gradually losing their significance, and economic and digital connections are shaping a new global order.

Dimensions of Connectography in Political Science

1. **Geopolitical Relations:** In connectography, there is an emphasis on replacing traditional borders with networks of cooperation; that is, borders become less about physical barriers and more about connection lines that link countries through shared interests and trade networks.
2. **Global Economy and Supply Chains:** Connectography refers to the complex economic relationships between countries and illustrates that interdependencies, such as global supply chains, intertwine economies and significantly influence economic interactions in political dimensions.
3. **Digital Diplomacy and Information Technology:** The growth of information technology and the internet has enabled a new type of diplomacy and interactions between governments. Technology introduces new dimensions of connectography, allowing countries to communicate beyond physical borders.
4. **Environment and Natural Resources:** In light of environmental crises, the management of natural resources and shared climate emerges as a vital link in international relations, reinforcing political and economic convergence.

Most Effects of Corporatocracy on the humanity, nature and Future

In the past two decades, scientific research has shown that the world has crossed several dangerous red lines. For example, there is an article published in the renowned journal "Nature" in 2009. This article, which bears the signatures of a group of distinguished climatologists from around the world, indicates that out of a total of nine critical boundaries for sustaining life on Earth—such as ocean acidification, freshwater consumption, chemical pollution, and so on—at least four critical boundaries have been crossed. These four critical boundaries are:

1. The boundary related to the level of climate change and global warming;
2. The boundary concerning the destruction of biodiversity on Earth;
3. Disruption of the biochemical cycles of nitrogen and phosphorus;
4. Changes in the natural characteristics of land, especially the percentage of deforestation.

Investigations have shown that the main culprits behind these destructions are companies and factories that strive for profit by any means possible, treating both humanity and nature as commodities. In this context, they not only create economic challenges such as social and economic inequalities but also impose significant damage on the environment.

Factories have a fundamental role in environmental destruction. It is claimed that factories are responsible for two-thirds of the pollution causing climate change. As a result, pollution from toxic and hazardous materials threatens not only the ecosystems of the Earth but also the health of humans, putting them at potential risk. Despite efforts by governments around the world to reduce pollution from these factories, there are still many changes that need to be made.

Global Warming: A significant portion of climate change or global warming can be attributed to reliance on industrial activities over the past years. Toxic materials and gases such as carbon dioxide and methane are rapidly released into the atmosphere. Since these gases can absorb sunlight and trap heat in the lower layers of the atmosphere, they have a direct impact on the Earth's temperature and, consequently, on environmental destruction. Global warming can lead to rising sea levels, increased land temperatures, the risk of species extinction, and an increase in tsunamis, storms, floods, and other natural disasters. Moreover, our existence as humans may also be threatened, with an increased risk of diseases such as cholera, malaria, and other illnesses.

Air Pollution: Industrial factories contribute significantly to air pollution. The toxic gases released by factories, combined with those emitted from vehicles, mean that we are at risk of chronic respiratory diseases such as lung cancer, heart disease, and many other illnesses. Air pollution also affects wildlife and can again lead to the extinction of certain species of plants and animals.

Water Pollution: Factories are also a significant contributor to water pollution worldwide. The illegal discharge of polluted water, toxic gases, chemicals, heavy metals, or radioactive materials into major waterways harms marine life and leads to environmental destruction. Not all factories are responsible for this, but those located in less regulated areas often dispose of their toxic waste into oceans or rivers to rid themselves of it at a much lower cost.

Soil Pollution: Even the soil can become contaminated due to the dumping of industrial waste in landfills. These chemicals and toxins can destroy soil fertility, reduce crop productivity, and even lead to food contamination that ultimately affects human consumption.

Human Health: Today, countless people are exposed to air, water, and soil pollution resulting from environmental degradation, increasing their risk of becoming victims of diseases. According to a report from the World Health Organization (WHO), 5% of lung cancer patients have developed the disease due to long-term exposure to air pollution. A small percentage of chest infections, lung diseases, and heart diseases may also be attributed to pollution. This has led to an increase in legal claims against workplace hazards, as workers are excessively exposed to diesel pollution and other pollutants.

Destruction of Wildlife: The commodification of nature and companies' insatiable desire to exploit natural resources like wood, coal, and oil mean that many species are at risk. Forests, which are the natural habitat for animals, are being destroyed to obtain timber, forcing wildlife to migrate for survival. Oil spills, leaks from accidents, and the dumping of waste into nature can also play a role in environmental destruction. Due to these reasons, many species are facing extinction, and if we do not reduce the damage inflicted on this planet, much of nature will be destroyed.

On the other hand, scientists assessing the vulnerability of trees to existing threats have reported that over one-third of species in the wild are at risk of extinction. According to the updated version of the Red List of Extinction, the number of endangered trees now exceeds that of birds, mammals, reptiles, and amphibians at risk of extinction.

Trees play a vital role for other living beings, as they provide clean air and absorb carbon emissions, offering habitat for thousands of birds, insects, and mammals.

Trees are at risk in 192 countries. Deforestation for agricultural land and timber production is one of the biggest threats, while in temperate regions, pests and diseases pose the greatest danger to trees. Known trees such as magnolias are among the most vulnerable, and oaks, maples, and ebony are also at risk. If these trees are lost, many other species will perish along with them.

Although scientists are reluctant to say that any significant incident is solely due to climate change, researchers quickly point to the role that rising temperatures have played in intensifying floods in Spain. There is no doubt that these explosive rains have been exacerbated by climate change. With even the smallest increase in temperature due to the use of fossil fuels, the atmosphere can hold more moisture, leading to heavier rainfall.

Today, there are few who have any doubts about the environmental crisis threatening life on our planet—a crisis that has already led to the extinction of tens of thousands of plant and animal species and, at the pace of global warming, is placing tens of thousands more species, including humans, at risk of extinction.

Under current conditions, we are witnessing damaging climate changes that the Earth has not experienced for at least several thousand years. The melting of polar ice, rising sea levels, devastating floods and storms, wildfires, and extensive destruction of forests and green pastures, along with an increase in hazardous greenhouse gases like carbon dioxide and methane in the Earth's atmosphere and the disruption of wildlife, are among these changes.

These are changes that could, in the future, threaten the adequate provision of food for people worldwide. If global warming continues at this rate, controlling it may soon become impossible, presenting significant challenges for humanity. Damaging environmental changes pose a danger that could lead to the complete extinction of humanity and other life forms on Earth.

Of course, greenhouse gases are created naturally and are essential for regulating the Earth's temperature and creating conditions necessary for sustaining life. However, since the industrialization of the world—intensifying over the past two centuries—we have witnessed extensive deforestation, the loss of vast agricultural land, and an increase in harmful greenhouse gases in the Earth's atmosphere. This has primarily been due to increased reliance on fossil fuels (especially in transportation) and large-scale industrial livestock farming, leading to an unprecedented rise in temperatures that has apparently not occurred in over three million years.

Many writings and analytical articles emphasize the role of human activity as the main cause of damaging climate change and the increase of greenhouse gases. It is clear that these changes stem from human activity and are not due to "natural" phenomena, like ice ages and warming periods that have occurred many times over millions of years.

However, the human factor can only be examined in light of the prevailing production system, which is nothing but a profit-driven capitalist system that resorts to any means to achieve profit and capital accumulation.

On September 22, 2020, Oxfam published a report stating: "About 1% of the world's population (63 million people), the wealthiest individuals in the world, emitted twice the amount of carbon dioxide into the atmosphere compared to the poor from 1990 to 2015." This timeframe was selected because, during these years, environmental pollutants doubled globally.

The same report adds that, during this period, the doubling of pollutants on Earth is largely attributed to the wealthiest 10% of the world. This 10% is responsible for emitting 52% of carbon dioxide into the atmosphere. Additionally, 1% of the world's population has produced more than 15% of the carbon dioxide emitted into the atmosphere. The rest is attributed to other wealthy individuals.

Meanwhile, half of the world's population, mostly low-income and marginalized groups, is only responsible for 7% of carbon dioxide emissions.

In the current world, we are witnessing astronomical discrepancies in the distribution of wealth among the people of the globe. On one side, we have a handful of individuals who possess billions—and recently trillions—of dollars in wealth. On the other side, there exists a majority, hundreds of millions of whom are deprived of access to sufficient food merely to survive, let alone thrive.

These super-wealthy individuals, who have gained the power to spend without limits due to their increasing fortunes, have, through their extravagant lifestyles and endless unnecessary expenditures, further polluted and endangered the environment on Earth.

According to a report by *The Guardian*, there are 7,000 private jets flying around the world daily, including Boeing 737s, solely to transport one person. Each Boeing 737 has a capacity of up to 174 passengers and requires 25,000 liters of fuel for a single refueling—a fossil fuel that could potentially provide the annual fuel consumption for a small village in Africa (*The Guardian*, September 19, 2019).

The passengers of these planes typically fly from one luxurious home in one country to another luxurious home in another country—homes built with materials and resources obtained with difficulty and at the expense of the environment, distinctly different from the homes of the majority of people.

Daily air travel for the purposes of conducting business transactions or holding meetings and conferences further exacerbates the situation.

Last year, at the seventh “Google Annual Environmental Summit” held in the recreational and coastal area of Sicily, Italy, due to environmental “crises,” the Palermo airport was expecting 114 private jets. Over $20 million was spent to organize this meeting.

According to Euronews, a flight from New York to the site of this meeting releases about 24.45 tons of carbon dioxide into the atmosphere, equivalent to charging more than 540,652 modern cell phone batteries simultaneously (*Euronews*, August 2, 2019), or thousands of luxury yachts that consume 500 liters of fuel per hour.

But the question arises: Is it only humans and their vast wealth that cause environmental destruction and have a determining impact on it, or is it fundamentally the capitalist economic system that, through the presence of millions of companies, especially multinational corporations, seeking ever-increasing profits, leads to limitless increases in pollutants and consequently to environmental crises?

Undoubtedly, we cannot overlook human lifestyles and their impact on the environment, but humans alone are not responsible for the current environmental catastrophe. This disaster, which is expanding its dimensions every day, is the result of the functioning of a devastating profit-generating economic system that has been organized on Earth on the basis of increasing capital accumulation and is now the dominant system in the world.

In reality, the destructive impacts on the environment stem from this economic system, which, in pursuit of greater profits and the accumulation of more capital, seriously damages the climate and soil, clashes with the natural cycle of the environment, and does not give nature the opportunity to recover and restore itself.

It is a system in which multinational companies place no value on the surrounding nature, and all of nature—from the air and climate to forests, seas, and other natural resources—is seen by them merely as a source for profit and wealth accumulation, nothing more.

The world's super-wealthy continue to live their luxurious lives in safe places despite their advertising claims at “summits” about environmental protection and establishing charities to prevent excessive global warming. They are willing to do anything to ensure that their interests are not threatened.

In October last year, *The Guardian* reported that 20 of the world's oil companies are responsible for more than 35% of carbon dioxide and methane emissions globally since 1965, totaling 480 billion tons of carbon dioxide.

Interestingly, some of these companies, which produce 90% of outputs like automotive fuel, aviation gasoline, natural gas, and coal that contribute to increased greenhouse gases, acknowledge scientists' data on the necessity of keeping the Earth’s temperature at a maximum of one and a half degrees Celsius higher than pre-industrial levels.

Nevertheless, the top five companies in this group spend over $200 million annually on “lobbying” groups to prevent or delay agreements aimed at combating harmful environmental changes.

The impact of oil and energy companies generated from fossil fuels on increasing greenhouse gases and environmental destruction is very serious. According to a research report published in

2017 by the *Union of Concerned Scientists* in America, the carbon dioxide and methane emissions from 90 major industrial companies worldwide from 1880 to 2010 were the primary cause of half of the Earth's warming and a third of the rise in sea levels.

Here, the bitter reality of the capitalist system's role in environmental destruction—at the cost of the extinction of numerous animal and plant species and the jeopardizing of life on Earth—becomes clearer than ever.

This process signifies a tragedy in human history, in which over 7 billion humans, due to the endless motivation for profit and astronomical wealth accumulation, must pay the price for the damages inflicted on the environment.

Contrary to Oxfam's recommendations in the aforementioned report to compel super-wealthy individuals to reduce greenhouse gas emissions, it must be stated that this phenomenon stems from the nature of prevailing capitalism. Without changing this system, it is not possible to create conditions for the restoration and improvement of the environment with certainty.

Capitalism is a system that carries with it environmental disasters, a system that burns thousands of hectares of forests or destroys them through deforestation to meet production and profit needs, dries up rivers or alters their paths, pollutes the oceans, and contaminates land with various chemicals and toxins for increased agricultural and livestock production, reducing entire regions to rubble with weapons of mass destruction.

In this context, we witness how extreme right forces attempt to remove restrictions on super-wealthy individuals and multinational corporations for further environmental destruction by changing laws or violating international treaties. In the U.S., the Trump administration mocks scientists' research on the environment and denies global warming, while in Brazil, Bolsonaro allows multinational corporations to set fire to the Amazon rainforest, the "lungs of the Earth," to create land for soybean cultivation.

Experience has shown that, despite increasing droughts, storms, and other disasters resulting from climate changes, the wealthy never pay attention to the environmental damage and its consequences—including the extensive migrations of affected people—even though they adopt intellectual and pro-environmental postures in the media.

They continue their luxurious and risk-free lives in their private forests and islands, oblivious to the fact that what happens to the climate and land will inevitably affect their lives as well. (Perhaps they are thinking of moving to other planets!)

The bitter truth is that, in natural disasters, the most damage is always borne by the oppressed and deprived sectors of society, who have the least access to living essentials. However, that small fraction of the global population, intoxicated by profit and wealth, shows no concern for the fate of life on Earth, exhibiting no discomfort over the deaths of millions of people living in poverty and hunger.

Currently, due to the excessive and unexpected increase in environmental pollution, millions of people suffer from physical ailments such as respiratory, cardiac, and kidney disorders. Hundreds of millions more have fallen into poverty, hunger, and death due to massive floods and their ensuing destruction, losing their jobs, livelihoods, and homes.

The natural life cycle of many animals and plants, lasting millions of years, has also been harmed, with reciprocal effects on each other and on human life. From the disruption of the living conditions of polar bears to honey bees and migratory birds and the situation of wild animals invading cities due to food shortages, the impact is profound.

Which industries and services contribute most to environmental pollution and climate change?

1. **Oil and Gas Drilling Industry:** Extraction, transportation, and processing of fossil fuels significantly add carbon dioxide and other pollutants to the air.
2. **Electricity Generation Industry:** Using fossil fuels like coal and oil in power plants increases air pollution and greenhouse gas emissions.
3. **Chemical Industries:** Producing chemical products like plastics, fertilizers, paints and resins, detergents, and agricultural pesticides can increase environmental pollution.
4. **Steel, Cement, and Metal Industries:** The production and processing of steel, cement, and metals can lead to the emission of pollutants and waste materials.
5. **Transportation:** The transportation industry, especially automobiles and air and road fleets, contributes to greenhouse gas emissions and air pollutants.
6. **Agriculture:** The use of fertilizers and agricultural pesticides accelerates land use changes and environmental degradation.
7. **Industrial Facilities:** The use of oil and gas facilities, power plants, mines, and other industrial facilities impacts environmental risks.

According to Oxfam, the average annual cost of environmental destruction worldwide is 11% of global GDP.

Marketocracy (the enslavement of democracy by the market) has two distinct aspects. First, despite its claim of generating wealth, it has created enormous inequalities, instabilities, and environmental destruction everywhere. Marketocracy is fundamentally unjust and serves as a model for the centers of political and economic power. Its media structures, which produce public consent, protect it to keep the majority of people unaware of the true characteristics of marketocracy.

Second, the government has not implemented this process democratically. The people have never been educated about this, and they have not been asked through referendums—after the proposal, debates, and solutions process—whether they approve or reject the current structures.

Eurogash Calis provides a good summary:

“The free market is not a natural process; it has been created by deliberate government intervention. Re-politicizing the economy to return it to democratic control requires a hard struggle for organizational change. We are under the control of a monstrous system, and it feels as though we are living a life that is a bizarre deviation from the Enlightenment dream.

Instead of humanity rationally governing the world and itself, we are in the service of the monsters we have created. If the people of the world do not separate themselves from the consensus created by this system, do not act on their moral duty, and do not create a truly different and sustainable model, we will witness the complete consolidation and stabilization of marketocracy.”

Fortunately, social movements against corporate dominance and for the protection of the environment today—such as the Occupy Wall Street movement in the United States and the Yellow Vests in France—are numerous and becoming more powerful day by day. These movements are imposing their humanitarian and nature-friendly demands on the governments of the world.

There are also governments making serious efforts to reverse the current trend of environmental destruction and reduce pollution to the extent possible. However, to achieve the necessary conditions for improving the environment and saving lives on Earth, there is a need to replace the capitalist economic system. It is essential to rein in corporate leaders who threaten the future of humanity for greater profit and to prioritize the needs of ordinary people over profit and capital accumulation.

A progressive tax system must be imposed on the super-rich, who are the creators of the current disastrous environmental conditions through the plunder of human and natural resources. Under the protection of the existing economic system, they seek tax evasion through the establishment of charitable foundations and billionaire clubs. We cannot expect them to help improve conditions.

The International Organization for Standardization has published "ISO 26000:2010" regarding social responsibility. Unlike other standards, this standard cannot issue certification because it does not set requirements. It is merely a guideline that clarifies what social responsibility is for organizations and helps them define and implement effective executive actions based on the principles and foundations of social responsibility, sharing successful experiences.

This standard applies to all organizations, regardless of their type of activity, size, or audience, and enumerates seven principles of social responsibility as follows: Accountability, Transparency, Ethical Behavior, Respect for Stakeholder Expectations, Respect for the Rule of Law, Respect for International Norms of Behavior, and Respect for Citizen Rights.

The central premise of social responsibility is that organizations are not only responsible and accountable to shareholders. In other words, organizations and enterprises are not established merely to provide profits for shareholders—based on short-term interests—but have a duty to also place the legal and legitimate expectations of other stakeholders on their agenda.

Ignoring these expectations not only creates challenges with stakeholders but also jeopardizes the long-term economic profitability of shareholders.

When we talk about stakeholders, a diverse range of groups is included, such as individuals within the organization, local communities, civil society organizations, citizens, government agencies, public media, and economic enterprises. This encompasses the long-term interests of shareholders.

Social responsibility encompasses a set of duties and commitments that an organization must undertake to maintain and support the community in which it operates.

Key Points of Corporatocracy in World Economic

1. Annually, 11 billion tons of goods are transported by ship around the world.
2. Approximately 10.3 billion tons of goods are transported by train each year.
3. Annually, 66 million metric tons of goods are transported by airplane.
4. Around 40 million flights occur each year.
5. Daily, about 100,000 flights are conducted.
6. There are 25,500 airplanes that make up the world’s air fleet.
7. Annually, 159 billion commercial packages are transported.
8. The value of commercial goods, which was $318 billion in 1971, reached $22.5 trillion in 2022, an increase of 70 times.
9. Global Gross Domestic Product (GDP), which was $3 trillion in 1971, increased to $97 trillion in 2022, a growth of 32 times.
10. Forty percent of the world's land area, including 30% of agricultural land and 10% of pastures, has been degraded or destroyed.
11. In the past 50 years, the area of dry land has increased by an average of 1%, mainly in Africa and Asia. If this trend continues, by 2050, an area equivalent to South America will be lost.
12. Controversial environmental incidents include the explosion of the chemical plant in Bhopal, India, and the oil spill in the Gulf of Mexico, resulting from the activities of two multinational companies... and Shell.
13. The dumping of ordinary and nuclear waste in oceans, underground, and in underdeveloped countries has been disastrous.
14. The main factors contributing to environmental degradation and the increase in greenhouse gases, besides global maritime, air, and land transportation, include underground nuclear testing, oceanic experiments, and the return of satellites to oceans.
15. While the world faces overproduction during the era of capital globalization, multinational companies increase their commodity production every year, resulting in the rise of global warming due to greenhouse gas emissions.
16. In 2022, over 13 billion objects were connected to the internet, and it is predicted that by 2030, about 29 billion objects will be connected. With the implementation of 6G, it is expected that around 100 billion objects will be connected to the internet by 2050, necessitating the production and creation of enormous energy that will push the earth, sky, and seas toward destruction.

17. It is predicted that by 2050, the energy world will look completely different. Global energy demand will be about 8% lower than today, yet it will serve an economy more than twice as large and a population of 2 billion greater. Almost 90% of electricity generation will come from renewable sources, with wind and solar energy accounting for nearly 70%. Most of the remainder will be supplied by nuclear energy. Solar will be the largest source of energy supply in the world. Fossil fuels will drop from nearly four-fifths of today's total energy supply to just over one-fifth. The remaining fossil fuels will be used in carbon-containing products, such as plastics, in carbon capture-equipped facilities, and in sectors where low-pollution technology is applied.
18. Although it was agreed by the G20, the group of the twenty largest economies, to reduce carbon levels to 1.5 degrees Celsius by 2030 and zero degrees by 2050 to combat global warming, the emergence of COVID-19 and then the Ukraine war has, practically, intensified coal consumption, making the achievement of these goals seem unlikely.
19. It is said that the energy needed by 2050 is equivalent to exajoules, or 247 times 10 to the power of 18. A watt is the amount of energy (in joules) that an electrical device—such as a light bulb—burns in one second while it operates. Therefore, a 60-watt bulb burns 60 joules of energy every second it is turned on. A watt is defined as "1 watt = 1 joule per second," which means that 1 kilowatt = 1,000 joules per second.
20. One balancing factor for the growing energy demand is the use of computational power to make devices—systems, machines, homes, networks, meters, and cities—smarter to reduce energy consumption and its footprint. Currently, facility managers use technology to detect when systems lose efficiency and need attention or remotely turn off lights or air conditioning in unoccupied rooms. Internet-connected devices will only be able to communicate with the grid and receive electricity when needed.
21. Today, up to 40% of the land surface, including 30% of agricultural land and 10% of its pastures, has been degraded. Wetlands have suffered the most, with an 87% global loss in the past 300 years. Approximately 54% has been lost since 1900. Wetlands continue to be destroyed primarily in Southeast Asia and the Congo region of Africa, mainly for oil palm cultivation.
22. Land degradation affects nearly 2 billion hectares of land globally, home to 1.5 billion people. Each year, 24 billion tons of fertile soil are lost to erosion, leading to the degradation of 12 million hectares of land—23 hectares per minute!
23. The loss of fertile soil makes land less productive for agriculture, creates new deserts, pollutes waterways, and can change the way water flows through landscapes, potentially making flooding more common. A new report warns that environmental damage threatens the well-being of 3.2 billion people. However, solutions are available.
24. It is now almost certain that summer sea ice in the Arctic region will disappear within a few years. This indicates that the trend of climate change has passed a critical peak, and as it crosses more significant critical peaks, global climate changes may extend beyond human control into a self-sustaining trend. This could lead to unprecedented disasters, to the extent that a large

portion of the earth will no longer be habitable for humans. Research published in recent weeks also links the unexpected warming of ocean waters to environmental damage, particularly from shipping and naval navigation, as well as nuclear and military explosions.

25. On the other hand, increased production of goods means greater use of chemicals and metals produced in the petrochemical and steel industries. While petrochemical industries are heavily dependent on fossil fuels, reducing fossil fuel consumption is a crucial and initial step in controlling climate change. Conversely, increased production leads to more waste, which requires land for dumping and air and energy for burning and recycling. Alongside this, climate engineering and carbon capture are both unfeasible and risky, requiring vast amounts of land, water, and energy, and they provide a false hope of delaying effective climate action. According to John Bellamy Foster, the dominant solutions related to the prevailing ideology of the ruling class emphasize minor changes—a kind of internal reform—in normal processes. Ultimately, it is here, in this web of intertwined details, that mainstream currents, with the invention of concepts like "nexus" and "circular economy," attempt to escape and mitigate the crises, making talk of an internal systemic deadlock not inappropriate. A deadlock that, however, could be affirmative here.
26. When land is degraded, it impacts food security, water availability, and ecosystem health, directly affecting half of humanity and resulting in the loss of about $40 trillion in ecosystem services each year—nearly half of the global GDP of $93 trillion in 2021.
27. Land degradation is also considered the "largest driver of terrestrial biodiversity loss," leading to habitat destruction for many animals and plants. Severe degradation, such as drought and desertification, can also devastate communities and lead to social and economic instability. By 2050, 250 million people may be displaced due to climate change-induced desertification.
28. To mitigate the global climate crisis and prevent the worst disasters, it is essential to immediately reduce greenhouse gas emissions. Developed economies must begin to achieve real reductions, while less developed economies should also start reducing greenhouse gases and then follow the environmental policies of developed economies for further reductions.

All countries must avoid development and production strategies based on rampant consumption of fossil fuels. Following this directive presents not only indescribable challenges in energy and transportation but also necessitates a restructuring of global agriculture based on organic products and greater sustainability.

For environmental sustainability, there must be a profound change in how humans relate to the earth, how production and reproduction are carried out, nearly everything humans do, and how these actions are executed.

It is not a coincidence that the current global environmental crisis has emerged within the striking framework of globalized capitalist social relations. After centuries of relentless capital accumulation, the global environmental crisis has now developed to the point that it threatens the survival of human civilization and possibly humanity itself.

The current global crisis cannot be entirely resolved within the historical framework of capitalism. Environmental sustainability—ecology—globally is only possible through fundamental social transformations and a new economic system based on principles of social ownership of land and other means of production, organized democratically with logical planning and production aimed at meeting people's needs.

While, in theory, political-economic leaders hold expensive meetings on environmental issues and natural resources, corporate governments continue to produce mass quantities of environmentally harmful products, reaping enormous profits every year. For instance, during the Ukraine war, American oil companies made over 200 billion dollars in profits.

The oil and gas industry is considered one of the most polluting in the world, and the world affected by these companies, is incapable of uniting the internal solidarity of the human economy with the natural environment. This is because all economic production ultimately depends on the use of materials extracted from the natural world, and ultimately, the whole waste resulting from production and consumption leads to water and surrounding environments.

These fundamental material realities and limitations are, of course, deliberately absent in prevailing economic theories.

29. Addressing the climate crisis is essential for achieving sustainability. Among all manifestations of the global environmental crisis, climate change is the most urgent and potentially has the most devastating consequences.

A social perspective holds that capital carries a social relationship that, in addition to the alienation of labor, alienates nature and humanity. Anything that can be commodified in the process of commodification, thereby seeking profit by any means possible, will lead nature—including humans—toward decay and extinction.

This view argues that arduous labor is not the sole source of all wealth. Nature, like labor, is also a source of consumer values—and certainly, something made up of material wealth! —which itself manifests the power of nature and the capability of human labor.

The emergence of human and environmental issues in Northern Europe is also a result of the historical dominance of social democratic parties that, nonetheless, support some form of socialism and human-nature-centered relations.

The capitalist mode of production concentrates populations in large centers, leading to an increasing urban population. This disrupts the metabolic interaction between the earth and humans, meaning it prevents the return of the elements constituting the soil that humans consume in the form of food and clothing back to the land. Thus, it hinders the natural and everlasting productivity of the soil.

Therefore, the capitalist mode of production simultaneously destroys both the physical health of urban workers and the intellectual and rational life of rural workers.

Humanity's goal is not merely to reorganize capitalism and change ownership but to establish "a truly ecological civilization—one that exists in harmony with natural systems."

Since the 1980s, alongside technological advancements and the wave of globalization following the collapse of the Soviet Union, many statesmen have sought deregulation and the appropriation of welfare state privileges, epitomized by the Thatcher-Reagan doctrine.

The aftermath of this deregulation has unleashed predatory global capitalism in the form of multinational companies. These companies compelled people in advanced countries to think critically, particularly regarding corruption, fraud, and the practices of some large companies in exploiting humans in Africa in resource-extracting firms, on the one hand, and the roles of others in coups such as in Chile and Latin America.

This pressure from public opinion forced governments and lawmakers to take actions such as imposing regulatory measures on capital markets.

Although the early origins of social responsibility date back to the 1970s, market economies based on the invisible hand were opposed to any government or public oversight and control over markets.

Milton Friedman, a Nobel Prize-winning economist and a leading figure in neoliberalism, stated, "The concept of social responsibility relates to individuals rather than corporations, and one cannot expect social responsibility from a legal entity."

Yet, he and his colleagues, despite this idea, believed that since corporations pay taxes, they have the right to participate in elections and support their preferred candidates. This is similar to what Elon Musk does with his companies in the recent US elections supporting Trump.

However, it should be understood that a business entity, like individual citizens, is obligated to comply with many social regulations, such as respecting human rights, prohibiting child labor in factories, ensuring equal pay for men and women for the same work, adhering to greenhouse and environmental regulations, and controlling environmental pollution.

Conclusion

Significant changes are expected by the end of this century, and not all of them will be positive. By the 22nd century, humanity will have crossed the threshold of climate change, population growth will have stalled and reached equilibrium, and advanced technologies will have transformed how people live, work, travel, and even think.

While it has never been easy to know what the future holds, there is concern that the emergence of various technologies—including quantum computing, artificial intelligence, advanced biotechnology, and more—will actually make it impossible to predict future developments accurately. Statistics show that there are about 351,000 companies with more than 250 employees in the world. There are 345 million registered companies worldwide, of which only 58,200 companies are listed on stock exchanges.

We need population forecasts and climate data that consider various scenarios and changes over time. This way, we can plan how to provide for billions when the systems we depend on for food, clothing, shelter, and work are disrupted.

The challenges of meeting the basic needs of 10 to 11 billion people in a world where resources are under increasing pressure will be immense. Although advanced societies are moving towards innovation and the development of cleaner, more sustainable alternatives, rising temperatures and greenhouse gas emissions, primarily caused by large corporations, continue unabated.

Commodity-producing companies have already driven nature toward destruction, and it seems unlikely that profit-driven corporations will refrain from commodifying humanity and nature in the near future unless a global environmental movement emerges. However, predicting change has become an integral part of economics, political analysis, disaster planning, and military preparedness. Unfortunately, the rapid advancement of technology and its social, economic, and political impacts are pushing us toward a future that is very difficult to predict.

What is crucial is that humanity must organize its efforts globally to avoid the Earth sliding into destructive pits. Humanity cannot move toward an uncertain future with its eyes closed. Therefore, the question arises: realistically, what should we expect in 2100?

The most notable change may be in the number of people living on Earth and the number of people who will be born in the future. According to a 2022 United Nations report, the global population is projected to reach 10.4 billion by 2100. By then, Asia and Africa will have populations of 4.78 billion and 3.92 billion, respectively, accounting for nearly 83.5% of the world's population.

At the same time, a significant decrease in the population growth rate is anticipated. In other words, although more people will be on Earth by 2100, they will be born at a slower rate. According to UN population projections, while the population is expected to increase by 2100, the average growth rate worldwide will decline to 0.1% and will begin to decrease for the first time. The year 2100 will mark a turning point in population growth.

While analysts expect that each populous continent will achieve relative economic parity by the end of the 21st century, the reduction of inequality between countries and continents may coincide with increasing inequality within countries. While extreme poverty is expected to approach zero and average living standards will rise globally, it is anticipated that being a trillionaire will become a more common occurrence by the mid-21st century, which may indicate an increase in relative poverty.

Currently, some analysts and futurists predict that asteroid mining and space tourism may be the shortest paths to creating more billionaires. Perhaps that is why two of the world's wealthiest individuals today—Elon Musk and Jeff Bezos—are so invested in space ventures.

However, another significant investment associated with the world’s wealth involves big data. Big data encompasses computing, software, search engines, analytics, social media, machine

learning, and artificial intelligence—industries that have made Elon Musk, Bill Gates, Larry Page, Sergey Brin, Mark Zuckerberg, and Larry Ellison exceedingly rich.

The need for a more sustainable lifestyle is accelerating the development of ecological architecture. Buildings the size of cities will incorporate green spaces and urban homes. Development in closed environments will utilize waste-free equipment with life-support systems in these homes.

Ecological architecture, or "arcology," combines "architecture" and "ecology," creating a foundation for architectural design principles for highly dense human habitats with minimal environmental impact. These efforts will be facilitated by the development of nanotechnology and its widespread use in the second half of the century.

Additionally, smart homes and smart cities will integrate to create even smarter planetary systems. All these predictions must be considered alongside the evolving picture of climate change and whether we can minimize its effects. Depending on the overall increase in the average global temperature and related environmental impacts, significant changes are likely to occur between 2050 and 2100.

Rising temperatures will put more pressure on agriculture, water resources, and urban centers. Additionally, there will be increased casualties and financial losses from severe heatwaves, droughts, and floods. This scenario is expected to coincide with refugee crises, during which hundreds of millions will flee from coastal areas and large cities around the equator.

Considering the more disastrous scenarios, many populous regions may be underwater by 2100, including Jakarta, Dhaka, Lagos, Bangkok, New York, Miami, and Vancouver.

In 2017, around 365,000 deaths worldwide were attributed to heatwaves, with most occurring in urban centers. However, scientists predict that by 2100, heat-related deaths could increase fiftyfold. This means that, by the end of the century, 17.8 million people may die each year due to heatwaves. The pressure this puts on healthcare services, emergency personnel, and facilities will exacerbate conditions and create a full-blown crisis.

This situation will strengthen efforts to move toward adaptation and resilience. As we approach the middle of the century, further improvements in efficiency, reduced costs, and the replacement of energy sources with clean alternatives will occur. The United Nations estimates that, by 2030, renewable energy usage will reach 60%, and by 2050, it will reach 90%. Oil and gas production could potentially end entirely by 2060.

But what will we use for power and fuel? Human societies must be able to impose more regulatory oversight on the operations of corporations and super-billionaires, whose accumulation of wealth has clouded their judgment, in partnership with civil institutions to ensure sustainable development progresses correctly.

If so, we might expect that, by the middle of the century, solar energy could be largely harnessed through solar satellites, and in the second half of the 21st century, ongoing efforts to

develop a space elevator may also be realized. The dramatic reduction in the cost of sending shipments into space means that satellite constellations will collect energy year-round and send it directly to stations on Earth.

By 2100, humanity may have distanced itself from peak solar energy, and more promising methods, such as accelerating technological changes, will significantly impact how people work. While predicting how the changing nature of production, communication, and finance will affect individuals professionally is difficult, several transformations are considered highly probable.

New technologies will lead to the emergence of new jobs, while other jobs will become obsolete. Given the potential impact of climate change, the need to house and feed more people with fewer resources, the growth of artificial intelligence, quantum computing, and other emerging technologies, it is expected that the following processes will gradually dominate the world:

- Most individuals will be freelancers.
- Economies will be decentralized and distributed.
- All transactions will be digital.
- Money may cease to exist entirely.
- All work and services will be automated.
- Artificial intelligence will be integrated at all levels of production.
- 100% productivity will become possible.

In terms of the new types of jobs that will be available, fields such as environmental engineering, commercial space, artificial intelligence, biotechnology, simulated reality, and robotics are noteworthy. Predicting the future is always challenging, especially when looking far ahead. Every decision we make today shapes our future, a future that may differ from previous predictions. However, given where we currently stand, some logical predictions can be made. These predictions indicate that we will grapple with climate change and technological transformations.

While increasing environmental and humanitarian crises will inflict damage, the intensification of this situation will foster the development of innovative solutions driven by accelerated technological progress. The imposition of regulatory oversight on the activities of enterprises and mega-corporations that are solely focused on profit, in any way possible, may, by the 2050s, lead to a future where humanity and the planet are not in balance.

Global capitalism is a "class that leads society towards destruction, like a locomotive whose driver is too weak to unlock its safety valve." This is precisely the inability of capital to control the "productive forces that have grown beyond its power of control" and the destructive effects it has imposed on natural and social environments, which "pushes the entire bourgeois society towards either annihilation or revolution." Thus, long ago, humanist thinkers, not profit-seekers, stated, "If we do not want the whole new society to perish, a revolution in the mode of production and distribution must occur."

The globalization of capitalism and the creation of multi-holding companies that are not bound by any borders have put the issue of oversight over these companies on the agenda of countries and representatives of the people in parliaments. The overt and covert interference of the owners and managers of these companies in the internal affairs of countries to maximize profits, particularly since the 1970s and the revealed role of multinational companies in the Chilean coup, made corporate oversight a priority for nations and their people.

The emergence of issues related to the commodification of nature and natural resources, as well as the emission of greenhouse gases, intensified this oversight. The exposure of violations, fraud, and corruption by managers and large enterprises even alarmed company owners themselves. In fact, the conflict of interest between managers and owners led to one key outcome: the need for oversight over corporate performance beyond conventional business regulations.

The central premise of corporate social responsibility is that organizations are not only accountable to shareholders. In other words, organizations and enterprises are not established merely to generate profits for shareholders—particularly based on short-term interests—but they also have a duty to consider the legal and legitimate expectations of other stakeholders. Failure to comply with these expectations not only creates challenges with stakeholders and the community but also jeopardizes the long-term economic profitability of shareholders.

When we talk about stakeholders, it includes a diverse range of groups, such as individuals within the organization, local communities, civic organizations, citizens, government agencies, public media, and businesses that impact the long-term interests of shareholders. The core of stakeholder theory is that corporations have grown so large, and their impact on society is so profound that they must consider and be accountable to many segments of society beyond just shareholders.

There are several ways to define stakeholder theory across various disciplines, but they all share a common feature: recognizing stakeholders' involvement in an exchange (interaction) relationship. Not only are stakeholders influenced by companies, but they also affect companies in return. Instead of holding shares, stakeholders hold interests in the company. Stakeholders include shareholders, employees, vendors, and more. In fact, the stakeholder group has helped advance the corporate mission, and it is anticipated that their interests will be supported through encouragement and motivation.

Why did globalization not save the U.S. economy?؟

The United States, which itself was the architect of globalization, assumed that globalization and the collapse of the Soviet Union would make the U.S. economy unparalleled in the world, enabling it to gain the greatest benefits from these changes. However, the documented statistics and the table below show that, contrary to America's expectations, in the process of globalization, not only did the U.S. fail to secure the largest share of the benefits, but it also faced powerful competitors who were able to reduce America's share of the global economic pie compared to the years before globalization.

The table below shows that, between 1990 and 2018, the U.S. achieved the twentieth rank. The extent of the average annual gains in real GDP per capita due to increasing globalization is very different for the 42 countries under review (see figure below).

The largest average income gains are found in Switzerland and Japan, where they rose by an average of €1,900 and €1,500 per capita per year, respectively.

Bringing up the rear, when globalization gains are measured in this way, are the large emerging countries, including the BRIC countries (Brazil, Russia, India, China). Accordingly, the average real GDP per capita gains in China due to globalization are only around €80 per year, while in India, they are as little as €20.

Table 55: Fortune 500 List (Year Ended 2023, Published: July 2024)

The latest Fortune 500 list, dated March 31, 2024, was published in July 2024 and pertains to the year ended 2023.

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
1	Walmart	648,125	484,853	567,874
2	Amazon	574,785	1,873,676	1,881,825
3	Apple	383,285	2,647,974	3,351,114
4	UnitedHealth Group	371,622	456,081	515,186
5	Berkshire Hathaway	364,482	908,920	933,264
6	CVS Health	357,776	100,374	73,489
7	Exxon Mobil	344,582	461,222	515,927
8	Alphabet	307,394	1,884,633	2,134,794
9	McKesson	276,711	70,547	76,528
10	Cencora	262,173	48,472	44,502
11	Costco	242,290	324,924	368,331
12	JPMorgan Chase	239,425	576,938	593,459
13	Microsoft	211,915	3,126,133	3,187,718
14	Cardinal Health	205,012	27,218	23,555
15	Chevron	200,949	292,966	283,592
16	Cigna Group	195,265	103,018	97,213
17	Ford Motor	176,191	53,018	57,124
18	Bank of America	171,912	299,213	328,017
19	General Motors	171,842	52,354	52,251
20	Elevance Health	171,340	120,620	118,753
21	Citigroup	156,820	121,122	121,450
22	Centene	153,999	41,979	35,285
23	Home Depot	152,669	380,154	347,373
24	Marathon Petroleum	150,307	72,608	59,032
25	Kroger	150,039	41,101	39,106
26	Phillips 66	149,890	69,881	58,577
27	Fannie Mae	141,240	1,818	6,135
28	Walgreens Boots Alliance	139,081	18,712	9,634
29	Valero Energy	139,001	56,235	49,029

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
30	Meta Platforms	134,902	1,237,940	1,170,025
31	Verizon Communications	133,974	176,652	167,010
32	AT&T	122,428	125,889	137,377
33	Comcast	121,572	172,180	147,503
34	Wells Fargo	115,340	205,202	202,257
35	Goldman Sachs Group	108,418	135,552	156,942
36	Freddie Mac	108,050	878	23,515
37	Target	107,412	81,816	67,753
38	Humana	106,374	41,797	46,549
39	State Farm Insurance	104,199	0	0
40	Tesla	96,773	559,854	690,010
41	Morgan Stanley	96,194	153,977	165,089
42	Johnson & Johnson	95,195	381,204	376,116
43	Archer Daniels Midland	93,935	32,024	30,976
44	PepsiCo	91,471	240,553	230,993
45	United Parcel Service	90,958	126,829	109,965
46	FedEx	90,155	71,299	72,870
47	Walt Disney	88,898	224,445	163,708
48	Dell Technologies	88,425	81,451	82,132
49	Lowe's	86,377	145,753	132,013
50	Procter & Gamble	82,006	381,778	396,503
51	Energy Transfer	78,586	52,975	54,549
52	Boeing	77,794	117,750	110,542
53	Albertsons	77,650	12,350	11,693
54	Sysco	76,325	40,414	35,456
55	RTX	68,920	129,680	139,372
56	General Electric	67,954	191,901	175,983
57	Lockheed Martin	67,571	109,394	122,802
58	American Express	67,364	163,946	171,322
59	Caterpillar	67,060	182,987	164,341
60	MetLife	66,905	53,583	52,993
61	HCA Healthcare	64,968	88,214	90,082
62	Progressive	62,109	121,134	126,183
63	International Business Machines	61,860	175,062	169,041

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
64	Deere	61,251	114,333	101,792
65	Nvidia	60,922	2,258,900	2,810,356
66	StoneX Group	60,856	2,217	2,565
67	Merck	60,115	334,182	318,931
68	ConocoPhillips	58,574	149,733	129,355
69	Pfizer	58,496	157,136	169,884
70	Delta Air Lines	58,048	30,796	27,714
71	TD Synnex	57,555	9,857	9,938
72	Publix Super Markets	57,534	50,000	50,000
73	Allstate	57,094	45,513	45,483
74	Cisco Systems	56,998	202,095	188,749
75	Nationwide Insurance	54,609	0	0
76	Charter Communications	54,607	51,316	45,032
77	AbbVie	54,318	322,435	311,163
78	New York Life Insurance	54,317	310,000	310,000
79	Intel	54,228	188,026	134,942
80	TJX	54,217	115,586	125,729
81	Prudential Financial	53,979	42,191	44,302
82	HP	53,718	29,570	37,009
83	United Airlines Holdings	53,717	15,706	15,132
84	Performance Food Group	53,355	11,613	9,885
85	Tyson Foods	52,881	20,928	21,140
86	American Airlines Group	52,788	10,051	6,672
87	Liberty Mutual Insurance Group	52,612	0	0
88	Nike	51,217	142,391	107,300
89	Oracle	49,954	345,241	382,430
90	Enterprise Products Partners	49,715	63,269	64,495
91	Capital One Financial	49,484	56,891	55,913
92	Plains GP Holdings	48,712	3,598	4,492
93	World Kinect	47,711	1,583	1,599
94	American International Group	46,802	53,230	49,947
95	Coca-Cola	45,754	263,759	283,572
96	TIAA	45,735	0	0

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
97	CHS	45,590	0	0
98	Bristol-Myers Squibb	45,006	109,911	90,530
99	Dow	44,622	40,740	37,494
100	Best Buy	43,452	17,668	18,924
101	Thermo Fisher Scientific	42,857	221,623	219,383
102	Massachusetts Mutual Life Insurance	42,641	0	0
103	United Services Automobile Assn.	42,493	0	0
104	General Dynamics	42,272	77,506	78,221
105	Travelers	41,364	52,731	47,348
106	Warner Bros. Discovery	41,321	21,299	20,387
107	U.S. Bancorp	40,624	69,657	69,861
108	Abbott Laboratories	40,109	197,221	186,592
109	Northrop Grumman	39,290	70,909	65,495
110	Northwestern Mutual	38,788	0	0
111	Dollar General	38,692	34,282	25,738
112	PBF Energy	38,325	6,860	4,627
113	Uber Technologies	37,281	160,258	138,200
114	Honeywell International	36,662	133,860	139,125
115	Mondelez International	36,016	94,253	89,066
116	Starbucks	35,976	103,472	84,590
117	Qualcomm	35,820	188,939	202,074
118	Broadcom	35,819	614,223	704,469
119	US Foods Holding	35,597	13,217	12,480
120	D.R. Horton	35,460	54,601	55,775
121	Philip Morris International	35,174	142,428	1,798
122	Paccar	35,127	64,920	51,853
123	Salesforce	34,857	292,145	242,036
124	Nucor	34,714	47,492	37,112
125	Jabil	34,702	17,085	12,598
126	Lennar	34,233	47,375	45,969
127	Eli Lilly	34,124	739,658	774,240
128	Molina Healthcare	34,072	24,068	17,034
129	Cummins	34,065	41,798	38,513

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
130	Bank of New York Mellon	33,805	43,380	47,155
131	Netflix	33,723	262,828	272,944
132	Truist Financial	33,246	52,022	58,359
133	Arrow Electronics	33,107	6,988	6,412
134	3M	32,681	58,695	57,134
135	Visa	32,653	560,848	494,584
136	Apollo Global Management	32,644	63,890	69,259
137	HF Sinclair	31,964	11,988	9,325
138	CBRE Group	31,949	29,726	30,160
139	PNC Financial Services Group	31,882	64,292	70,526
140	Lithia Motors	31,311	8,283	6,835
141	CarMax	31,126	13,757	12,470
142	Paramount Global	30,610	8,099	8,201
143	Dollar Tree	30,604	29,024	22,287
144	United Natural Foods	30,272	683	861
145	PayPal Holdings	29,771	71,796	60,744
146	Penske Automotive Group	29,527	10,861	10,379
147	Hewlett Packard Enterprise	29,135	23,049	26,058
148	Duke Energy	28,932	74,608	83,814
149	Occidental Petroleum	28,918	57,611	53,260
150	NRG Energy	28,823	14,535	15,466
151	Amgen	28,190	152,373	180,032
152	NextEra Energy	28,114	131,171	154,993
153	Danaher	27,602	184,929	191,935
154	Gilead Sciences	27,116	91,341	91,569
155	AutoNation	26,949	6,902	6,927
156	Kraft Heinz	26,640	44,857	40,132
157	Avnet	26,537	4,480	4,703
158	Applied Materials	26,517	171,356	171,001
159	Southwest Airlines	26,091	17,417	15,924
160	Charles Schwab	25,521	131,975	117,149
161	Baker Hughes	25,506	33,530	35,057
162	McDonald's	25,494	203,582	182,599
163	Southern	25,253	78,269	90,393

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
164	Mastercard	25,098	449,253	402,012
165	Constellation Energy	24,918	58,250	55,191
166	Hartford Financial Services Group	24,527	30,637	30,149
167	PG&E	24,428	35,760	47,721
168	Coupang	24,383	31,903	35,616
169	EOG Resources	24,186	73,536	71,896
170	Union Pacific	24,119	150,041	144,830
171	Rite Aid	24,092	9	1
172	Macy's	23,866	5,483	4,555
173	Marriott International	23,713	72,731	67,132
174	Lear	23,467	8,263	6,614
175	Genuine Parts	23,091	21,601	18,911
176	Sherwin-Williams	23,052	88,255	83,754
177	Halliburton	23,018	35,088	29,206
178	Freeport-McMoRan	22,855	67,446	63,464
179	Live Nation Entertainment	22,749	24,412	21,447
180	Marsh & McLennan	22,736	101,658	106,947
181	Advanced Micro Devices	22,680	291,697	223,460
182	First Citizens BancShares	22,466	23,620	26,852
183	WESCO International	22,385	8,727	8,366
184	Carrier Global	22,098	52,323	59,457
185	Cleveland-Cliffs	21,996	11,331	7,103
186	Block	21,916	52,075	38,077
187	Exelon	21,727	37,560	36,471
188	KKR	21,685	89,014	106,699
189	CDW	21,376	34,330	30,805
190	Booking Holdings	21,365	123,968	129,120
191	Synchrony Financial	20,999	17,543	19,713
192	Quanta Services	20,882	37,866	37,100
193	Jones Lang LaSalle	20,761	9,256	11,035
194	Discover Financial Services	20,606	32,847	35,149
195	Tenet Healthcare	20,548	10,511	14,197
196	Altria Group	20,502	76,922	84,885
197	Stryker	20,498	136,159	129,683

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
198	Kimberly-Clark	20,431	43,580	47,324
199	Waste Management	20,426	85,601	87,187
200	Cheniere Energy	20,394	37,851	40,038
201	Ross Stores	20,377	49,409	47,397
202	WestRock	20,310	12,707	13,303
203	General Mills	20,094	39,502	36,564
204	Goodyear Tire & Rubber	20,066	3,901	3,413
205	BJ's Wholesale Club	19,969	10,059	11,849
206	GE HealthCare Technologies	19,552	41,397	36,375
207	Colgate-Palmolive	19,457	74,020	79,254
208	Whirlpool	19,455	6,515	5,395
209	L3Harris Technologies	19,419	40,508	44,982
210	Adobe	19,409	226,061	235,463
211	Becton Dickinson	19,372	71,489	68,592
212	Pioneer Natural Resources	19,362	61,326	63,090
213	Cognizant Technology Solutions	19,353	36,487	36,141
214	Murphy USA	19,238	8,727	10,346
215	Fiserv	19,093	94,358	94,295
216	Parker-Hannifin	19,065	71,370	68,031
217	American Electric Power	18,982	45,339	50,087
218	International Paper	18,916	13,515	16,074
219	ManpowerGroup	18,915	3,756	3,466
220	Aramark	18,854	8,535	8,733
221	Steel Dynamics	18,795	23,413	19,372
222	Aflac	18,701	49,405	53,492
223	Reinsurance Group of America	18,567	12,683	14,378
224	Emerson Electric	18,370	64,842	65,265
225	State Street	18,366	23,346	24,824
226	PPG Industries	18,246	34,104	29,218
227	United States Steel	18,053	9,168	8,901
228	Automatic Data Processing	18,012	102,591	101,135
229	Group 1 Automotive	17,874	3,999	4,359
230	Dominion Energy	17,867	41,201	43,695

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
231	BlackRock	17,859	124,173	122,657
232	Oneok	17,677	46,752	47,952
233	C.H. Robinson Worldwide	17,596	8,908	10,563
234	Texas Instruments	17,519	158,541	181,038
235	Kohl's	17,476	3,233	2,207
236	AutoZone	17,457	54,533	50,252
237	Lam Research	17,429	127,376	118,957
238	Corteva	17,226	40,304	37,511
239	Peter Kiewit Sons'	17,118	0	0
240	Builders FirstSource	17,097	25,431	18,811
241	Kyndryl Holdings	17,026	5,007	6,200
242	EchoStar	17,016	3,869	5,289
243	American Family Insurance Group	17,000	0	0
244	Delek US Holdings	16,917	1,968	1,414
245	Land O'Lakes	16,795	0	0
246	Sempra	16,720	45,439	50,070
247	Global Partners	16,492	1,509	1,358
248	W.W. Grainger	16,478	49,983	45,823
249	Jacobs Solutions	16,352	19,316	17,896
250	Edison International	16,338	27,208	29,256
251	MGM Resorts International	16,164	14,966	13,312
252	Guardian Life Ins. Co. of America	16,137	0	784
253	Illinois Tool Works	16,107	80,162	71,407
254	Ameriprise Financial	16,096	43,928	42,138
255	PulteGroup	16,062	25,449	25,434
256	Targa Resources	16,060	24,922	29,182
257	Ally Financial	15,971	12,338	12,868
258	BorgWarner	15,921	8,023	7,283
259	Estée Lauder	15,910	55,259	35,784
260	Loews	15,901	17,396	17,251
261	O'Reilly Automotive	15,812	66,634	61,880
262	Markel Group	15,804	19,947	20,351
263	Stanley Black & Decker	15,781	15,062	13,293

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
264	Micron Technology	15,540	130,548	122,282
265	Fluor	15,474	7,192	8,073
266	Leidos Holdings	15,438	17,701	20,295
267	Viatris	15,427	14,180	13,930
268	Kinder Morgan	15,334	40,703	46,719
269	Ecolab	15,320	66,017	70,087
270	Baxter International	15,282	21,705	18,084
271	Devon Energy	15,258	31,864	28,604
272	Kellanova	15,207	19,579	19,570
273	Farmers Insurance Exchange	15,194	0	0
274	Casey's General Stores	15,095	11,788	13,884
275	IQVIA Holdings	14,984	46,029	43,524
276	Republic Services	14,965	60,229	62,882
277	Fox	14,913	14,225	16,693
278	Gap	14,889	10,290	8,000
279	Keurig Dr Pepper	14,814	42,557	44,422
280	Reliance	14,806	19,190	16,873
281	Asbury Automotive Group	14,803	4,811	4,942
282	Pacific Life	14,802	0	0
283	Vistra	14,779	24,230	25,218
284	Western & Southern Financial Group	14,775	0	0
285	Andersons	14,750	1,953	1,779
286	Nordstrom	14,693	3,309	3,452
287	Omnicom Group	14,692	19,081	17,755
288	Fidelity National Information Services	14,680	42,762	41,902
289	Consolidated Edison	14,663	31,376	33,158
290	CSX	14,657	72,568	64,903
291	AECOM	14,591	13,341	11,892
292	Lumen Technologies	14,557	1,585	1,542
293	Tractor Supply	14,556	28,248	28,302
294	DXC Technology	14,430	3,879	3,509
295	AGCO	14,412	9,180	7,300
296	Sonic Automotive	14,372	1,942	1,923

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
297	Intuit	14,368	181,986	173,386
298	United Rentals	14,332	48,437	47,666
299	Universal Health Services	14,282	12,265	12,446
300	Boston Scientific	14,240	100,673	114,321
301	Otis Worldwide	14,209	40,250	36,967
302	Xcel Energy	14,206	29,840	31,315
303	Jones Financial (Edward Jones)	14,080	0	0
304	Ball	14,029	21,206	19,262
305	LKQ	13,866	14,249	11,866
306	Mutual of Omaha Insurance	13,856	0	0
307	Mosaic	13,696	10,442	9,178
308	Textron	13,683	18,501	17,185
309	Laboratory Corp. of America	13,668	18,373	17,670
310	Principal Financial	13,666	20,358	19,624
311	Regeneron Pharmaceuticals	13,117	105,645	116,891
312	Raymond James Financial	12,992	26,843	23,260
313	Dick's Sporting Goods	12,984	18,539	16,412
314	Auto-Owners Insurance	12,938	0	0
315	Expedia Group	12,839	18,774	17,021
316	J.B. Hunt Transport Services	12,830	20,582	17,580
317	M&T Bank	12,752	24,233	28,709
318	DTE Energy	12,745	23,205	24,399
319	AES	12,668	12,745	12,301
320	Berry Global Group	12,664	7,010	7,246
321	Fifth Third Bancorp	12,641	25,435	27,898
322	Air Products & Chemicals	12,600	53,857	57,844
323	Corning	12,588	28,192	37,648
324	EMCOR Group	12,583	16,482	16,789
325	Amphenol	12,555	69,193	74,463
326	Westlake	12,548	19,637	18,161
327	DuPont	12,528	32,016	33,276
328	Liberty Media	12,525	9,700	7,447
329	S&P Global	12,497	136,253	150,711

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
330	Community Health Systems	12,490	486	601
331	FirstEnergy	12,450	22,226	23,262
332	Unum Group	12,386	10,299	10,147
333	Henry Schein	12,339	9,705	9,000
334	Western Digital	12,318	22,279	23,513
335	Analog Devices	12,306	98,086	111,460
336	Conagra Brands	12,277	14,168	14,279
337	Citizens Financial Group	12,187	16,635	19,124
338	Norfolk Southern	12,156	57,570	50,003
339	Entergy	12,147	22,536	23,886
340	W.R. Berkley	12,143	22,689	19,880
341	DaVita	12,140	12,107	12,612
342	Northern Trust	12,117	18,141	17,431
343	Hormel Foods	12,110	19,109	17,277
344	Crown Holdings	12,010	9,574	10,277
345	Avis Budget Group	12,008	4,344	3,467
346	Wayfair	12,003	8,175	5,857
347	MasTec	11,996	7,393	8,395
348	Eversource Energy	11,911	20,963	22,202
349	Newmont	11,812	41,316	55,004
350	Ryder System	11,783	5,321	5,692
351	Fidelity National Financial	11,752	14,507	14,522
352	Molson Coors Beverage	11,702	14,298	11,326
353	Caesars Entertainment	11,673	9,461	7,391
354	Lincoln National	11,645	5,418	5,428
355	VF	11,613	5,964	6,212
356	International Flavors & Fragrances	11,479	21,955	25,044
357	Huntington Ingalls Industries	11,454	11,545	10,461
358	Advance Auto Parts	11,288	5,072	3,514
359	Public Service Enterprise Group	11,237	33,296	36,970
360	Ulta Beauty	11,207	25,239	17,636
361	Hershey	11,165	39,719	38,848
362	Chewy	11,148	6,920	10,527

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
363	American Tower	11,144	92,147	97,779
364	Mohawk Industries	11,135	8,337	8,122
365	Assurant	11,132	9,784	8,831
366	THOR Industries	11,122	6,257	5,133
367	Graybar Electric	11,042	0	0
368	Yum China Holdings	10,978	15,599	11,306
369	Celanese	10,940	19,173	14,868
370	Qurate Retail	10,915	511	316
371	Williams	10,907	47,482	51,784
372	Interpublic Group	10,889	12,358	11,160
373	Ovintiv	10,883	13,959	12,185
374	Icahn Enterprises	10,847	7,298	8,130
375	Huntington Bancshares	10,837	20,309	21,670
376	Erie Insurance Group	10,813	0	0
377	Carvana	10,771	16,944	14,433
378	Hess	10,645	46,884	45,295
379	Dana	10,555	1,841	1,710
380	Alcoa	10,551	6,067	5,896
381	Equitable Holdings	10,528	12,532	13,556
382	KLA	10,496	94,470	101,756
383	Darden Restaurants	10,488	19,960	16,573
384	Autoliv	10,475	9,810	7,832
385	Alaska Air Group	10,426	5,408	4,785
386	KeyCorp	10,397	14,663	14,893
387	Las Vegas Sands	10,372	38,840	30,040
388	Owens & Minor	10,334	2,123	1,238
389	Hilton Worldwide Holdings	10,235	53,788	53,659
390	Ebay	10,112	27,340	26,937
391	Arthur J. Gallagher	10,072	54,584	59,943
392	LPL Financial Holdings	10,053	19,736	16,958
393	Cincinnati Financial	10,013	19,456	18,807
394	Toll Brothers	9,995	13,477	13,373
395	Motorola Solutions	9,978	59,142	65,147
396	Airbnb	9,917	106,740	91,563

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
397	Intercontinental Exchange	9,903	78,695	84,609
398	News Corp.	9,879	15,120	15,704
399	Chipotle Mexican Grill	9,872	79,707	71,112
400	Vertex Pharmaceuticals	9,869	107,975	126,652
401	Biogen	9,836	31,344	32,909
402	GXO Logistics	9,778	6,412	6,349
403	SpartanNash	9,729	700	682
404	Burlington Stores	9,728	14,841	15,726
405	Thrivent Financial for Lutherans	9,720	0	0
406	NVR	9,687	25,904	25,972
407	Westinghouse Air Brake Technologies	9,677	25,790	29,650
407	Owens Corning	9,677	14,510	15,134
409	Oshkosh	9,658	8,178	7,055
410	Global Payments	9,654	34,095	25,111
411	Lululemon Athletica	9,619	49,225	34,008
412	Albemarle	9,617	15,483	10,680
413	JetBlue Airways	9,615	2,524	1,931
414	Seaboard	9,562	3,131	3,036
415	Constellation Brands	9,453	49,683	44,992
416	Graphic Packaging Holding	9,428	8,931	8,395
417	Hertz Global Holdings	9,371	2,391	1,122
418	FM Global	9,359	0	0
419	Campbell Soup	9,357	13,251	13,873
420	Expeditors International of Washington	9,300	17,249	17,519
421	A-Mark Precious Metals	9,287	701	851
422	Booz Allen Hamilton Holding	9,259	19,260	19,947
423	Quest Diagnostics	9,252	14,783	16,019
424	Altice USA	9,237	1,191	740
425	PVH	9,218	8,386	5,468
426	Eastman Chemical	9,210	11,786	11,334
427	Insight Enterprises	9,176	6,046	7,054
428	Regions Financial	9,153	19,333	20,230

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
429	Beacon Roofing Supply	9,120	6,218	6,138
430	Rockwell Automation	9,058	33,384	29,990
431	Polaris	9,015	5,655	4,064
432	ServiceNow	8,971	156,292	150,107
433	Sanmina	8,935	3,468	4,010
434	UGI	8,928	5,142	5,110
435	WEC Energy Group	8,893	25,935	26,390
436	BrightSpring Health Services	8,826	1,861	2,062
437	Cintas	8,816	69,695	76,349
438	Commercial Metals	8,800	6,800	6,538
439	Continental Resources	8,732		27,000
440	Chesapeake Energy	8,721	11,619	10,177
441	CenterPoint Energy	8,696	18,035	18,564
442	NGL Energy Partners	8,695	763	628
443	DoorDash	8,635	55,640	41,897
444	NOV	8,583	7,691	7,218
445	Zoetis	8,544	77,476	81,977
446	J.M. Smucker	8,529	13,364	12,429
447	Microchip Technology	8,439	48,478	46,445
448	Dover	8,438	24,342	24,233
449	Diamondback Energy	8,412	35,363	35,460
450	Avery Dennison	8,364	17,976	17,302
451	PPL	8,312	20,306	21,519
452	ON Semiconductor	8,253	31,430	30,163
453	ARKO	8,239	662	729
454	Par Pacific Holdings	8,232	2,199	1,384
455	APA	8,192	10,367	15,550
456	Equinix	8,188	78,094	75,369
457	New York Community Bancorp	8,178	2,569	3,843
458	Foot Locker	8,168	2,693	2,422
459	Ingredion	8,160	7,666	7,788
460	Newell Brands	8,133	3,334	2,615
461	ABM Industries	8,096	2,824	3,422

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
462	Securian Financial Group	8,067	0	0
463	Prologis	8,024	120,460	113,952
464	Blackstone	8,023	93,883	3,012
465	Skechers U.S.A.	8,000	9,390	9,764
466	Masco	7,967	17,335	15,544
467	Rush Enterprises	7,925	4,164	3,645
468	Franklin Resources	7,849	14,802	12,036
469	ODP	7,831	1,943	1,492
470	American Financial Group	7,827	11,418	10,446
471	Packaging Corp. of America	7,802	17,034	17,356
472	Vulcan Materials	7,782	36,100	33,130
473	Interactive Brokers Group	7,776	47,328	49,738
474	Williams-Sonoma	7,751	20,358	19,440
475	XPO	7,744	14,169	12,796
476	Weyerhaeuser	7,674	26,201	21,775
477	Genworth Financial	7,488	2,826	2,908
478	CMS Energy	7,462	18,019	18,655
479	Science Applications International	7,444	6,734	6,290
480	Jefferies Financial Group	7,441	9,348	11,219
481	Bath & Body Works	7,429	11,249	7,667
482	Electronic Arts	7,426	35,469	37,516
483	Taylor Morrison Home	7,418	6,617	6,936
484	Zimmer Biomet Holdings	7,394	27,117	22,743
485	Clorox	7,389	19,002	16,492
486	Xylem	7,364	31,246	33,144
487	Voya Financial	7,348	7,511	7,193
488	Fastenal	7,347	44,157	38,544
489	Watsco	7,284	17,061	16,694
490	Workday	7,259	72,006	58,524
491	Old Republic International	7,258	8,464	8,682
492	RPM International	7,256	15,329	14,277
493	UFP Industries	7,218	7,569	7,366
494	Ameren	7,213	19,711	20,544

Rank	Company Name	Revenue ($ M)	Value ($m)	Market Cap ($M)
495	Knight-Swift Transportation Hldgs.	7,142	8,885	7,915
496	Monster Beverage	7,140	61,689	48,867
497	Intuitive Surgical	7,124	141,457	161,337
498	Super Micro Computer	7,124	59,138	41,666
499	Concentrix	7,115	4,342	4,229
500	O-I Glass	7,105	2,549	1,751

The latest Forbes Global 2000 list, dated March 31, 2024, was published in July 2024 and pertains to the year ended 2023

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1	JPMorgan Chase	United States	$252.91 B	$50.05 B	$4.09 T	$588.09 B	309,926
2	Berkshire Hathaway	United States	$368.96 B	$73.42 B	$1.07 T	$899.14 B	396,500
3	Saudi Arabian Oil Company (Saudi Aramco)	Saudi Arabia	$489.08 B	$116.95 B	$661.54 B	$1.92 T	70,000
4	ICBC	China	$223.85 B	$50.38 B	$6.59 T	$215.2 B	419,252
5	Bank of America	United States	$183.28 B	$25.03 B	$3.27 T	$307.26 B	213,000
6	Amazon	United States	$590.74 B	$37.68 B	$530.97 B	$1.92 T	1,525,000
7	China Construction Bank	China	$199.84 B	$47.01 B	$5.4 T	$187.5 B	376,871
8	Microsoft	United States	$236.58 B	$86.18 B	$484.28 B	$3.12 T	221,000
9	Agricultural Bank of China	China	$193.5 B	$37.38 B	$5.83 T	$170.94 B	451,003
10	Alphabet	United States	$317.92 B	$82.41 B	$407.35 B	$2.18 T	182,502
11	Toyota Motor	Japan	$311.86 B	$34.2 B	$595.42 B	$274.89 B	372,817
12	Apple	United States	$381.62 B	$100.39 B	$337.41 B	$2.91 T	161,000
13	Bank of China	China	$173.29 B	$32.13 B	$4.66 T	$145.68 B	306,931
14	ExxonMobil	United States	$331.92 B	$32.8 B	$377.92 B	$536.7 B	70,000
15	HSBC Holdings	United Kingdom	$144.9 B	$22.18 B	$3 T	$166.45 B	221,000
16	Wells Fargo	United States	$120.14 B	$18.77 B	$1.96 T	$212.94 B	226,000
17	Shell	United Kingdom	$289.74 B	$17.91 B	$402.04 B	$228.51 B	106,000
18	PetroChina	China	$399.1 B	$22.74 B	$388.1 B	$177.61 B	375,803
19	UnitedHealth Group	United States	$379.49 B	$15.36 B	$284.21 B	$482.86 B	440,000
20	Walmart	United States	$657.33 B	$18.94 B	$254.05 B	$521.06 B	2,100,000
21	Samsung Electronics	South Korea	$202.38 B	$14.92 B	$349.79 B	$388.02 B	20,000
22	Chevron	United States	$195.02 B	$20.3 B	$261.65 B	$299.8 B	45,600
23	Goldman Sachs Group	United States	$116.71 B	$9.41 B	$1.7 T	$150.82 B	45,300
24	Meta Platforms	United States	$142.71 B	$45.76 B	$222.84 B	$1.2 T	67,317
25	TotalEnergies	France	$212.61 B	$21.55 B	$283.14 B	$171.2 B	102,579

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
26	Morgan Stanley	United States	$99.83 B	$9.52 B	$1.23 T	$162.87 B	80,000
27	RBC	Canada	$90.12 B	$11.28 B	$1.48 T	$150.45 B	94,000
28	Citigroup	United States	$163.88 B	$7.8 B	$2.43 T	$122.21 B	239,000
29	Ping An Insurance Group	China	$136.07 B	$11.78 B	$1.65 T	$105.5 B	288,751
30	China Mobile	Hong Kong	$142.7 B	$18.66 B	$281 B	$204.11 B	451,830
31	Allianz	Germany	$148.18 B	$9.74 B	$1.06 T	$113.85 B	158,568
32	BNP Paribas	France	$157.59 B	$11.13 B	$2.86 T	$88.86 B	203,500
33	Verizon Communications	United States	$134.04 B	$11.31 B	$380.16 B	$168.62 B	105,400
34	China Merchants Bank	China	$70.61 B	$20.34 B	$1.59 T	$127.38 B	116,529
35	UBS	Switzerland	$81.31 B	$28.86 B	$1.61 T	$97.35 B	112,842
36	Santander	Spain	$142.76 B	$12.31 B	$1.94 T	$82.08 B	212,764
37	AT&T	United States	$122.32 B	$13.62 B	$399.43 B	$124.76 B	149,900
38	Tencent Holdings	China	$86.25 B	$18.29 B	$227.84 B	$472.33 B	105,417
39	Mitsubishi UFJ Financial	Japan	$74.02 B	$10.31 B	$2.67 T	$117.21 B	135,049
40	Comcast	United States	$121.94 B	$15.41 B	$263.6 B	$154.08 B	186,000
41	Alibaba Group	China	$131.25 B	$11.17 B	$244.18 B	$200.82 B	204,891
42	Sinopec	China	$414.86 B	$8.53 B	$289.74 B	$106.84 B	368,009
43	Volkswagen Group	Germany	$348.63 B	$16.34 B	$672 B	$65.64 B	684,025
44	TD Bank Group	Canada	$80.24 B	$8.91 B	$1.43 T	$101.54 B	59,100
45	Johnson & Johnson	United States	$89.66 B	$17.49 B	$171.97 B	$372.17 B	131,900
45	Taiwan Semiconductor	Taiwan	$71.46 B	$27.27 B	$180.85 B	$672.02 B	73,090
47	BP	United Kingdom	$202.84 B	$9.24 B	$275.44 B	$104.38 B	87,800
48	LVMH Moët Hennessy Louis Vuitton	France	$93.14 B	$16.4 B	$158.73 B	$423.87 B	213,000
49	Reliance Industries	India	$108.84 B	$8.41 B	$210.54 B	$233.06 B	389,415
50	Nestlé	Switzerland	$103.49 B	$12.47 B	$150.36 B	$272.09 B	270,000
51	AXA Group	France	$109.35 B	$7.57 B	$684.04 B	$81.6 B	94,705
52	Mercedes-Benz Group	Germany	$164.34 B	$14.41 B	$288.53 B	$77.05 B	166,056
53	American Express	United States	$69.47 B	$8.93 B	$269.26 B	$174.66 B	74,600

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
54	Petrobras	Brazil	$99.42 B	$22.32 B	$213.22 B	$92.64 B	46,730
55	State Bank of India	India	$71.82 B	$8.1 B	$807.38 B	$87.58 B	235,858
56	Bank of Communications	China	$78.78 B	$13.1 B	$1.98 T	$59.22 B	91,823
57	Postal Savings Bank Of China (PSBC)	China	$80.32 B	$11.26 B	$2.26 T	$58.1 B	197,146
58	Tesla	United States	$94.74 B	$13.65 B	$109.23 B	$565.96 B	140,473
59	Procter & Gamble	United States	$84.06 B	$15.13 B	$119.6 B	$395.65 B	107,000
59	Stellantis	Netherlands	$204.92 B	$20.1 B	$223.28 B	$64.98 B	258,275
61	BMW Group	Germany	$168.34 B	$11.56 B	$274.68 B	$65.79 B	154,950
62	Deutsche Telekom	Germany	$121.53 B	$4.78 B	$318.85 B	$119.12 B	199,652
63	Sumitomo Mitsui Financial	Japan	$61.34 B	$6.66 B	$1.95 T	$80.94 B	101,023
64	CVS Health	United States	$361.34 B	$7.32 B	$249.74 B	$72.41 B	300,000
65	HDFC Bank	India	$49.28 B	$7.74 B	$483.22 B	$133.65 B	173,222
66	BBVA-Banco Bilbao Vizcaya	Spain	$75.2 B	$8.97 B	$865.84 B	$63.49 B	121,486
67	Sony	Japan	$90.04 B	$6.71 B	$225.36 B	$101.89 B	113,000
68	Siemens	Germany	$84.41 B	$8.04 B	$156.34 B	$148.22 B	320,000
69	Commonwealth Bank	Australia	$39.03 B	$6.46 B	$870.66 B	$135.4 B	49,454
70	Life Insurance Corp. of India	India	$97.98 B	$4.88 B	$561.41 B	$73.63 B	98,477
71	Nippon Telegraph & Tel	Japan	$92.49 B	$8.85 B	$195.61 B	$82.12 B	333,840
71	General Motors	United States	$174.87 B	$10.71 B	$276.59 B	$52.21 B	163,000
73	Credit Agricole	France	$105.52 B	$6.37 B	$2.42 T	$48.29 B	75,125
74	Broadcom	United States	$38.86 B	$11.63 B	$177.87 B	$646.61 B	20,000
75	PepsiCo	United States	$91.88 B	$9.18 B	$100.04 B	$250.47 B	318,000
76	The Home Depot	United States	$151.83 B	$14.87 B	$79.23 B	$341.12 B	463,100
77	Oracle	United States	$52.51 B	$10.64 B	$137.08 B	$339.44 B	164,000
78	Mitsubishi	Japan	$135.32 B	$6.67 B	$155.01 B	$88.91 B	80,728
79	Roche Holding	Switzerland	$65.34 B	$12.79 B	$107.49 B	$208.4 B	1,500
80	Equinor	Norway	$102.77 B	$9.59 B	$137.2 B	$82.92 B	24,564
81	Elevance Health	United States	$171.74 B	$6.24 B	$111.89 B	$127.3 B	104,900

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
82	Industrial Bank	China	$58.87 B	$10.64 B	$1.42 T	$50.9 B	66,569
82	CNOOC	Hong Kong	$57.4 B	$17.5 B	$141.79 B	$118.06 B	21,993
84	Intesa Sanpaolo Assicura	Italy	$42.21 B	$9.12 B	$1.01 T	$74.85 B	104,388
85	IBM	United States	$62.07 B	$8.18 B	$137.17 B	$155.27 B	305,300
86	Chubb	Switzerland	$51.73 B	$9.28 B	$212.24 B	$111.37 B	40,000
86	Itaú Unibanco Holding	Brazil	$67.82 B	$6.63 B	$525.17 B	$63.72 B	99,600
88	Anheuser-Busch InBev	Belgium	$59.38 B	$5.34 B	$221.02 B	$138.08 B	154,540
89	AbbVie	United States	$54.4 B	$5.95 B	$148.87 B	$293.88 B	50,000
90	Cisco Systems	United States	$55.36 B	$12.12 B	$101.17 B	$195.05 B	84,900
91	Honda Motor	Japan	$141.28 B	$7.66 B	$196.73 B	$53.66 B	197,039
92	Bank of Nova Scotia	Canada	$53.56 B	$5.82 B	$1.04 T	$59.21 B	89,483
93	Hyundai Motor	South Korea	$125.43 B	$9 B	$219.82 B	$47.34 B	73,502
94	Enel	Italy	$96.04 B	$4.7 B	$209.85 B	$75.12 B	61,055
95	Cigna	United States	$204.14 B	$3.62 B	$148.45 B	$96.22 B	72,500
96	Munich Re	Germany	$69.98 B	$4.98 B	$298.01 B	$65.08 B	42,812
96	Costco Wholesale	United States	$248.83 B	$6.79 B	$66.32 B	$352.94 B	316,000
98	Zurich Insurance Group	Switzerland	$65.43 B	$4.36 B	$339.44 B	$74.9 B	60,000
99	Novartis	Switzerland	$48.68 B	$15.25 B	$94.34 B	$201.4 B	76,057
100	Coca-Cola	United States	$46.14 B	$10.78 B	$99.39 B	$271.53 B	79,100
101	GE Aerospace	United States	$69.52 B	$3.5 B	$163.94 B	$175.02 B	125,000
102	Caterpillar	United States	$67 B	$11.25 B	$83.74 B	$174.24 B	113,200
103	John Deere	United States	$58.62 B	$9.47 B	$105.63 B	$110.51 B	83,000
104	Bank of Montreal	Canada	$53.94 B	$4.01 B	$991.55 B	$69.12 B	55,767
105	Mizuho Financial	Japan	$55.12 B	$4.7 B	$1.84 T	$51.11 B	52,420
106	AIRBUS	France	$72.12 B	$4.25 B	$132.58 B	$136.74 B	147,893
107	Intel	United States	$55.24 B	$4.07 B	$192.73 B	$135.5 B	124,800
108	Mitsui	Japan	$92.15 B	$7.36 B	$111.66 B	$76.77 B	5,449
109	ConocoPhillips	United States	$55.07 B	$10.55 B	$95.35 B	$142.34 B	9,900
110	Rio Tinto	United Kingdom	$54.04 B	$10.06 B	$103.55 B	$119.21 B	57,174

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
110	China State Construction Engineering	China	$317.4 B	$7.57 B	$410.41 B	$33.27 B	382,894
110	NVIDIA	United States	$60.92 B	$29.76 B	$65.73 B	$2.31 T	29,600
113	CITIC	Hong Kong	$96.11 B	$8.14 B	$1.6 T	$31.88 B	188,862
114	RTX	United States	$71.01 B	$3.48 B	$160.19 B	$138.51 B	185,000
115	Glencore International	Switzerland	$217.96 B	$4.32 B	$123.87 B	$76.87 B	150,000
116	China Life Insurance	China	$51.64 B	$6.61 B	$818.09 B	$47.1 B	103,262
116	BHP Group	Australia	$55.32 B	$7.29 B	$99.99 B	$152.14 B	80,000
118	US Bancorp	United States	$41.15 B	$5.02 B	$683.61 B	$64.65 B	75,465
119	Hon Hai Precision	Taiwan	$191.66 B	$4.81 B	$117.91 B	$73.12 B	
120	Iberdrola	Spain	$50.47 B	$6.59 B	$164.1 B	$83.58 B	42,276
121	AstraZeneca	United Kingdom	$47.61 B	$6.32 B	$102.29 B	$238.39 B	89,900
122	Sanofi	France	$46.56 B	$5.84 B	$139.7 B	$121.51 B	87,994
122	Unilever	United Kingdom	$64.45 B	$7.02 B	$83.14 B	$216.77 B	128,000
124	Ford Motor	United States	$177.49 B	$3.92 B	$274.34 B	$49.03 B	177,000
125	Capital One	United States	$50.96 B	$5.12 B	$481.72 B	$54.16 B	51,987
125	NAB - National Australia Bank	Australia	$38.73 B	$4.56 B	$698.73 B	$71.46 B	38,516
127	Apollo Global Management	United States	$34.7 B	$5.42 B	$334.05 B	$89.49 B	2,903
128	Visa	United States	$34.14 B	$18.11 B	$92.4 B	$560.48 B	28,800
129	UniCredit	Italy	$26.48 B	$10.79 B	$875.44 B	$66.36 B	72,077
130	Contemporary Amperex Technology	China	$54.34 B	$6.25 B	$101.18 B	$123.25 B	116,055
131	American International Group	United States	$48.96 B	$4.83 B	$475.56 B	$53.45 B	25,200
132	ANZ Group Holdings	Australia	$40.92 B	$4.57 B	$710.92 B	$56.48 B	40,342
133	VINCI	France	$75.27 B	$5.08 B	$130.96 B	$71.49 B	280,000
134	China Citic Bank	China	$54.14 B	$9.36 B	$1.25 T	$34.68 B	66,891
135	Thermo Fisher Scientific	United States	$42.49 B	$6.03 B	$97.1 B	$227.24 B	122,000
136	Charles Schwab	United States	$25.61 B	$4.83 B	$468.78 B	$140.01 B	33,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
137	Progressive	United States	$65.02 B	$5.79 B	$88.92 B	$122.54 B	61,432
138	DBS	Singapore	$26.16 B	$7.49 B	$560.66 B	$75.27 B	40,000
138	Marathon Petroleum	United States	$146.51 B	$7.89 B	$85.53 B	$63.3 B	18,200
140	PNC Financial Services	United States	$32.43 B	$5.2 B	$566.16 B	$63.8 B	54,813
141	Generali Group	Italy	$74.73 B	$4.05 B	$555.27 B	$42 B	81,879
142	ICICI Bank	India	$28.51 B	$5.35 B	$283.45 B	$95.34 B	129,020
143	Itochu	Japan	$97.02 B	$5.54 B	$95.74 B	$67.16 B	115,124
144	Westpac Banking Group	Australia	$35.32 B	$4.29 B	$686.76 B	$62.09 B	36,146
145	United Parcel Service	United States	$89.55 B	$5.93 B	$67.63 B	$127.68 B	13,000
146	Deutsche Bank	Germany	$67.96 B	$4.91 B	$1.44 T	$33.58 B	90,130
147	Canadian Imperial Bank	Canada	$42.87 B	$4.66 B	$727.27 B	$46.32 B	48,074
148	China Shenhua Energy	China	$47.92 B	$8.61 B	$90.84 B	$91.31 B	83,439
149	Tokio Marine Holdings	Japan	$47.96 B	$4.43 B	$212.31 B	$61.76 B	43,217
150	NextEra Energy	United States	$23.99 B	$7.49 B	$179.95 B	$156.33 B	16,800
151	Eni	Italy	$97 B	$3.87 B	$158.26 B	$50.44 B	33,142
152	BYD	China	$83.17 B	$4.24 B	$93.78 B	$82.98 B	703,500
153	ING Group	Netherlands	$24.5 B	$7.89 B	$1.11 T	$55.85 B	60,000
154	Lloyds Banking Group	United Kingdom	$33.05 B	$5.82 B	$1.12 T	$44.38 B	62,569
155	Walt Disney	United States	$88.86 B	$1.7 B	$195.11 B	$189.39 B	225,000
156	Phillips 66	United States	$148.93 B	$5.79 B	$76.4 B	$62.36 B	14,000
157	MetLife	United States	$67.57 B	$2.36 B	$677.58 B	$52.78 B	45,000
158	Salesforce	United States	$34.86 B	$4.14 B	$102.81 B	$277.12 B	72,682
159	Shanghai Pudong Development	China	$49.68 B	$5.34 B	$1.25 T	$33.15 B	63,582
160	Banco do Brasil	Brazil	$62.07 B	$5.98 B	$443.4 B	$30.91 B	86,220
161	AIA Group	Hong Kong	$27.51 B	$3.76 B	$278.82 B	$93.73 B	23,000
162	Merck & Co.	United States	$61.09 B	$2.31 B	$105.85 B	$332.28 B	72,000
163	Abbott Laboratories	United States	$40.33 B	$5.61 B	$72.47 B	$181.08 B	114,000
164	China Telecom	China	$71.42 B	$4.3 B	$117.44 B	$52.32 B	278,539

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
165	Dell Technologies	United States	$88.52 B	$3.21 B	$82.09 B	$106.73 B	120,000
166	Barclays	United Kingdom	$31.53 B	$5.08 B	$1.99 T	$41.18 B	92,900
167	Linde	United Kingdom	$32.76 B	$6.31 B	$80.35 B	$207.92 B	66,323
168	FedEx	United States	$87.51 B	$4.39 B	$86.11 B	$63.3 B	536,000
169	Hitachi	Japan	$67.28 B	$4.08 B	$80.75 B	$86.12 B	322,525
170	Accenture	Ireland	$64.57 B	$7.03 B	$51.31 B	$190.88 B	733,000
171	Lockheed Martin	United States	$69.64 B	$6.78 B	$54.96 B	$111.86 B	122,000
172	L'Oréal	France	$44.52 B	$6.69 B	$57.28 B	$260.31 B	94,605
172	Nordea Bank	Finland	$28.47 B	$5.55 B	$653.3 B	$43.55 B	29,153
174	Eli Lilly	United States	$35.93 B	$6.14 B	$63.94 B	$731.81 B	43,000
175	KKR	United States	$22.72 B	$4.07 B	$339.77 B	$92.86 B	4,490
176	Philip Morris International	United States	$35.74 B	$7.94 B	$65.32 B	$155.19 B	79,800
177	Valero Energy	United States	$140.13 B	$6.99 B	$62.57 B	$54.3 B	9,908
177	NatWest Group	United Kingdom	$33.68 B	$5.07 B	$881.06 B	$35.5 B	61,600
179	Enbridge	Canada	$31.51 B	$4.36 B	$140.93 B	$78.2 B	12,000
180	JD.com	China	$153.72 B	$3.49 B	$83.27 B	$55.66 B	517,124
181	Bank of New York Mellon	United States	$36.2 B	$3.43 B	$434.73 B	$44.5 B	53,400
181	Vale	Brazil	$41.77 B	$7.84 B	$91.5 B	$55.4 B	66,807
183	GSK	United Kingdom	$38.62 B	$5.63 B	$73.91 B	$91.92 B	70,212
184	Prudential Financial	United States	$58.91 B	$2.14 B	$725.82 B	$43.55 B	40,658
185	Lowe's	United States	$86.38 B	$7.71 B	$43.36 B	$132.24 B	284,000
186	Charter Communications	United States	$54.63 B	$4.64 B	$148.04 B	$39.32 B	101,100
187	Honeywell International	United States	$36.89 B	$5.73 B	$65.64 B	$134.12 B	95,000
188	McKesson	United States	$308.95 B	$3 B	$67.44 B	$73.38 B	51,000
189	Duke Energy	United States	$29.46 B	$3.29 B	$178.67 B	$80.18 B	27,037
190	Qualcomm	United States	$36.41 B	$8.38 B	$53.17 B	$216.35 B	50,000
191	HCA Healthcare	United States	$66.72 B	$5.47 B	$56.96 B	$84.56 B	310,000
191	Medtronic	Ireland	$32.32 B	$4.2 B	$90.84 B	$114.09 B	95,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
193	Amgen	United States	$29.35 B	$3.76 B	$92.98 B	$167.62 B	26,700
194	Southern Company	United States	$25.42 B	$4.24 B	$140.12 B	$86.97 B	28,100
194	ENGIE	France	$89.26 B	$2.39 B	$215.01 B	$41.53 B	97,297
196	CaixaBank	Spain	$25.24 B	$5.21 B	$670.71 B	$39.16 B	44,863
197	Manulife	Canada	$26.45 B	$3.38 B	$630.44 B	$48.24 B	38,000
198	Danaher	United States	$26.23 B	$4.4 B	$83.4 B	$196.88 B	63,000
199	Mondelez International	United States	$36.14 B	$4.29 B	$77.62 B	$95.54 B	91,000
200	Schneider Electric	France	$38.81 B	$4.33 B	$65.06 B	$139.15 B	153,121
201	Target	United States	$107.41 B	$4.14 B	$55.36 B	$74.08 B	415,000
202	Deutsche Post	Germany	$87.92 B	$3.8 B	$74.18 B	$51.34 B	594,396
202	KDDI	Japan	$39.79 B	$4.41 B	$93.47 B	$58.04 B	49,659
204	National Grid	United Kingdom	$25.37 B	$9.4 B	$115.03 B	$53.68 B	29,450
205	Novo Nordisk	Denmark	$35.52 B	$12.99 B	$43.28 B	$581.08 B	63,370
205	Midea Group	China	$53.22 B	$4.84 B	$68.9 B	$65.69 B	198,613
207	Oil & Natural Gas	India	$77.53 B	$5.08 B	$80.57 B	$41.86 B	26,529
208	América Móvil	Mexico	$46.77 B	$3.43 B	$96.32 B	$61.39 B	176,083
209	BlackRock	United States	$19.15 B	$5.92 B	$123.99 B	$120.7 B	19,800
210	PDD Holdings	Ireland	$34.74 B	$8.42 B	$49.08 B	$194.23 B	17,403
211	PICC	China	$77.32 B	$3.21 B	$213.96 B	$30.25 B	175,881
212	Netflix	United States	$34.94 B	$6.44 B	$48.83 B	$267.67 B	13,000
213	Brookfield Corporation	Canada	$101.93 B	$1.12 B	$491.85 B	$73 B	240,000
214	Qatar National Bank	Qatar	$32.01 B	$4.02 B	$339.62 B	$35.46 B	30,000
215	Travelers	United States	$42.89 B	$3.12 B	$117.78 B	$50.31 B	33,300
215	International Holding Company	United Arab Emirates	$17.33 B	$8.08 B	$92.17 B	$239.48 B	
217	Volvo Group	Sweden	$52.1 B	$4.81 B	$67.32 B	$53.97 B	104,147
218	Union Pacific	United States	$24.09 B	$6.39 B	$67.27 B	$149.46 B	31,490
219	Oversea-Chinese Banking	Singapore	$18.64 B	$5.23 B	$440.77 B	$48.26 B	33,330
220	Swiss Re	Switzerland	$49.42 B	$3.21 B	$173.47 B	$35.25 B	14,719

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
221	China Pacific Insurance	China	$46.6 B	$3.82 B	$332.12 B	$27.19 B	107,000
222	McDonald's	United States	$25.76 B	$8.6 B	$53.51 B	$196.39 B	150,000
223	Banco Bradesco	Brazil	$61.25 B	$2.63 B	$390.78 B	$27.89 B	86,222
224	Centene	United States	$155.52 B	$2.74 B	$82.62 B	$41.66 B	76,000
225	PayPal	United States	$30.44 B	$4.34 B	$83.35 B	$67.45 B	27,200
226	Japan Post Holdings	Japan	$81.48 B	$1.86 B	$1.97 T	$27.57 B	232,112
227	Standard Chartered	United Kingdom	$40.15 B	$3.31 B	$812.52 B	$25.32 B	84,954
228	Suncor Energy	Canada	$36.75 B	$5.82 B	$65.94 B	$51.62 B	14,906
228	China Everbright Bank	China	$40.5 B	$5.7 B	$954.35 B	$19.69 B	47,582
230	SAP	Germany	$34.49 B	$2.05 B	$78.75 B	$224.72 B	107,602
231	The Saudi National Bank	Saudi Arabia	$16.34 B	$5.34 B	$285.86 B	$56.43 B	16,084
231	Mastercard	United States	$25.72 B	$11.84 B	$42.6 B	$427.87 B	33,400
233	China Resources Land	Hong Kong	$35.25 B	$4.42 B	$167.96 B	$30.03 B	61,658
234	KIA	South Korea	$77.53 B	$7.17 B	$62.12 B	$32.59 B	35,737
234	Delta Air Lines	United States	$59.04 B	$5.01 B	$74.97 B	$34.01 B	100,000
236	ASML Holding	Netherlands	$28.3 B	$7.71 B	$42.17 B	$364.99 B	42,416
237	General Dynamics	United States	$43.12 B	$3.38 B	$55.25 B	$82.04 B	111,600
238	Daimler Truck Holding	Germany	$60.66 B	$4.16 B	$79.53 B	$34.39 B	104,416
239	Nike	United States	$51.57 B	$5.23 B	$37.36 B	$139.14 B	83,700
240	United Overseas Bank	Singapore	$20.18 B	$4.25 B	$396.88 B	$37.65 B	32,340
241	KBC Group	Belgium	$29.79 B	$3.2 B	$388.24 B	$30.05 B	37,960
242	First Abu Dhabi Bank	United Arab Emirates	$20.83 B	$4.33 B	$336.31 B	$36.55 B	6,765
243	PTT	Thailand	$89.98 B	$3.21 B	$99.82 B	$26.62 B	
244	Canadian Natural Resources	Canada	$26.38 B	$5.5 B	$56.15 B	$82.57 B	10,272
245	Aflac	United States	$19.34 B	$5.35 B	$124.56 B	$50.21 B	12,785
245	Dai-ichi Life Insurance	Japan	$66.12 B	$2.22 B	$446.27 B	$23.08 B	62,260
247	Occidental Petroleum	United States	$27.43 B	$4.3 B	$74.28 B	$56.22 B	12,570
248	China Minsheng Bank	China	$43.87 B	$4.48 B	$1.07 T	$17.23 B	63,742

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
249	Société Générale	France	$84.62 B	$1.88 B	$1.72 T	$20.91 B	131,293
250	KB Financial Group	South Korea	$36.75 B	$3.02 B	$543.91 B	$22.63 B	152
251	Inditex	Spain	$38.9 B	$5.82 B	$35.56 B	$146.1 B	161,281
252	Al Rajhi Bank	Saudi Arabia	$13.98 B	$4.28 B	$222.9 B	$85.54 B	20,878
253	MS&AD Insurance	Japan	$43.03 B	$2.53 B	$183.3 B	$28.45 B	38,584
254	Air Liquide	France	$29.85 B	$3.33 B	$53.39 B	$105.55 B	67,778
255	Fiserv	United States	$19.43 B	$3.24 B	$92.7 B	$89.35 B	42,000
256	China Railway Group	China	$178.16 B	$4.48 B	$257.93 B	$14.46 B	299,652
257	Orange	France	$47.7 B	$2.45 B	$125.63 B	$31.25 B	137,094
258	Safran	France	$25.57 B	$3.72 B	$55.75 B	$93.77 B	91,984
259	Indian Oil	India	$93.77 B	$5.04 B	$57.84 B	$27.8 B	31,254
260	Emirates NBD	United Arab Emirates	$20.24 B	$5.71 B	$234.91 B	$28.63 B	13,000
260	EssilorLuxottica	France	$27.46 B	$2.47 B	$66.86 B	$102.56 B	191,706
262	Cencora	United States	$276.54 B	$1.85 B	$63.87 B	$44.3 B	46,000
263	SLB	United States	$34.11 B	$4.34 B	$47.86 B	$69.45 B	111,000
264	Saint-Gobain	France	$51.83 B	$2.89 B	$63.3 B	$44.44 B	159,145
265	Danske Bank	Denmark	$26.2 B	$3.16 B	$537.15 B	$25.1 B	20,021
266	Macquarie Group	Australia	$19.64 B	$2.23 B	$264.02 B	$46.6 B	20,666
267	Zijin Mining Group	China	$40.22 B	$3.06 B	$49.24 B	$63.25 B	55,239
268	TJX Cos	United States	$54.22 B	$4.47 B	$29.75 B	$113.63 B	349,000
269	Banorte	Mexico	$26.99 B	$3.09 B	$144.11 B	$30.32 B	30,000
269	Kweichow Moutai	China	$18.64 B	$10.88 B	$39.5 B	$298.22 B	33,302
271	SAIC Motor	China	$102.76 B	$1.96 B	$132.77 B	$23.05 B	207,001
271	Fubon Financial	Taiwan	$27.02 B	$2.12 B	$361.19 B	$30.13 B	42,309
273	Automatic Data Processing	United States	$18.91 B	$3.7 B	$64.18 B	$103.28 B	2,000
273	Kraft Heinz Company	United States	$26.56 B	$2.82 B	$90.31 B	$43.72 B	36,000
275	Holcim	Switzerland	$30.06 B	$3.39 B	$62.6 B	$48.61 B	63,448
276	ABB	Switzerland	$32.25 B	$3.61 B	$41.11 B	$96.75 B	107,900
277	EOG Resources	United States	$23.53 B	$7.36 B	$44.8 B	$74.68 B	3,050

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
278	Applied Materials	United States	$26.47 B	$7.3 B	$31.95 B	$176.22 B	34,000
279	E.ON	Germany	$89.76 B	$1.27 B	$123.08 B	$36.07 B	72,242
280	DNB Bank	Norway	$18.47 B	$3.55 B	$359.16 B	$29.37 B	10,964
280	Denso	Japan	$49.41 B	$2.16 B	$60.08 B	$49.3 B	168,391
282	Marsh & McLennan	United States	$23.29 B	$3.92 B	$47.57 B	$103.46 B	85,000
282	Archer Daniels Midland	United States	$91.73 B	$3.04 B	$54.83 B	$30.47 B	41,802
284	Tata Motors	India	$52.9 B	$3.79 B	$44.44 B	$43.78 B	52,351
285	Sumitomo	Japan	$47.79 B	$2.67 B	$72.9 B	$32.31 B	5,223
286	Paccar	United States	$35.42 B	$5.06 B	$40.37 B	$55.56 B	32,400
287	Fairfax Financial	Canada	$37.87 B	$3.91 B	$81.1 B	$27.01 B	51,000
288	PG&E	United States	$24.08 B	$2.42 B	$127.64 B	$39.75 B	28,010
289	SEB AB	Sweden	$17.58 B	$3.6 B	$386.21 B	$29.24 B	17,500
290	Allstate	United States	$58.57 B	$1.35 B	$96.52 B	$44.71 B	53,400
291	Kroger	United States	$150.04 B	$2.15 B	$50.5 B	$39.12 B	414,000
292	Erste Group Bank	Austria	$26.12 B	$3.35 B	$370.12 B	$20.6 B	45,723
293	Axis Bank	India	$16.67 B	$3.19 B	$182.04 B	$42.3 B	91,898
294	Humana	United States	$109.24 B	$1.99 B	$50.09 B	$42.92 B	67,600
295	Ameriprise Financial	United States	$16.62 B	$3.13 B	$179.83 B	$43.12 B	13,800
296	Marubeni	Japan	$50.14 B	$3.26 B	$58.96 B	$32.23 B	45,995
297	Bank Of Jiangsu	China	$20.57 B	$4.12 B	$507.76 B	$21.29 B	19,597
298	CRH	Ireland	$34.95 B	$3.13 B	$46.33 B	$56.6 B	78,500
299	Sun Life Financial	Canada	$23.32 B	$2.36 B	$247.39 B	$30.16 B	2,700
299	China Unicom	Hong Kong	$52.66 B	$2.66 B	$93.21 B	$24.75 B	241,735
301	American Electric	United States	$19.63 B	$2.81 B	$97.74 B	$48.85 B	17,250
302	Banco Btg Pactual	Brazil	$17.02 B	$2.14 B	$113.41 B	$78.78 B	3,515
303	Northrop Grumman	United States	$40.12 B	$2.16 B	$47.82 B	$69.59 B	101,000
304	Shinhan Financial Group	South Korea	$28.64 B	$3.12 B	$527.21 B	$18.55 B	20,000
305	Couche Tard	Canada	$67.95 B	$2.95 B	$36.24 B	$53.41 B	128,000
306	Xiaomi	China	$38.2 B	$2.46 B	$45.72 B	$63.79 B	33,627

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
307	CK Hutchison	Hong Kong	$35.2 B	$3 B	$148.42 B	$20.74 B	309,000
308	Bank Rakyat Indonesia (BRI)	Indonesia	$14.94 B	$3.94 B	$125.45 B	$46.5 B	80,165
309	Koç Holding	Turkey	$67.36 B	$3.03 B	$96.8 B	$19.27 B	119,378
310	Merck KGaA, Darmstadt, Germany, and its affiliates	Germany	$22.57 B	$2.95 B	$53.47 B	$79.06 B	62,908
311	Commerzbank	Germany	$25.73 B	$2.59 B	$596.15 B	$19.93 B	42,000
312	Meituan	China	$38.99 B	$1.96 B	$41.93 B	$99.98 B	114,731
313	Seven & I Holdings	Japan	$80.09 B	$1.57 B	$70.77 B	$33.85 B	170,757
314	Diageo	United Kingdom	$20.44 B	$3.98 B	$46.76 B	$78.96 B	30,269
315	Eaton	Ireland	$23.66 B	$3.4 B	$38.54 B	$132.03 B	94,000
316	Cathay Financial	Taiwan	$29.02 B	$1.63 B	$417.03 B	$25.67 B	55,669
316	Ecopetrol	Colombia	$32.26 B	$4.23 B	$74.69 B	$24.9 B	9,770
318	Talanx	Germany	$53.95 B	$1.88 B	$179.72 B	$20.12 B	27,863
319	Starbucks	United States	$36.5 B	$4.16 B	$29.36 B	$88.18 B	381,000
320	Altria Group	United States	$20.46 B	$8.45 B	$36.48 B	$79.15 B	6,400
321	Exelon	United States	$22.21 B	$2.32 B	$103.21 B	$38.58 B	19,962
322	D.R. Horton	United States	$37.06 B	$4.96 B	$34.4 B	$49.89 B	13,450
323	National Bank of Canada	Canada	$18.16 B	$2.5 B	$324.78 B	$28.84 B	29,509
324	Discover Financial Services	United States	$21.59 B	$2.26 B	$152.69 B	$31.43 B	21,100
325	Nippon Steel	Japan	$61.33 B	$3.8 B	$70.8 B	$19.45 B	26,570
326	Royal Ahold Delhaize N.V.	Netherlands	$96.23 B	$1.98 B	$55.2 B	$29.83 B	232,000
327	Lennar	United States	$35.1 B	$4.01 B	$38.95 B	$46.14 B	12,284
328	Stryker	United States	$20.96 B	$3.36 B	$39.4 B	$127.5 B	52,000
329	Richemont	Switzerland	$22.35 B	$2.57 B	$46.1 B	$94.37 B	40,000
330	Huaxia Bank	China	$25.27 B	$3.68 B	$606.02 B	$15.29 B	40,885
331	Power Corp of Canada	Canada	$31.41 B	$1.93 B	$560.2 B	$18.96 B	31,000
332	Repsol	Spain	$63.71 B	$3.28 B	$68.18 B	$19.68 B	25,059
333	Bank of Ningbo	China	$15.79 B	$3.62 B	$399.62 B	$23.64 B	29,209
334	Gree Electric Appliances	China	$28.42 B	$4.13 B	$52.69 B	$32.2 B	72,610

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
335	Cenovus Energy	Canada	$39.55 B	$3.45 B	$40.64 B	$37.86 B	5,998
336	Texas Instruments	United States	$16.8 B	$5.88 B	$34.88 B	$177.56 B	34,000
337	RWE Group	Germany	$27.96 B	$1.92 B	$111.52 B	$28.08 B	20,135
338	Constellation Energy	United States	$22.01 B	$2.41 B	$52.01 B	$67.18 B	13,833
339	Møller-Maersk	Denmark	$49.21 B	$1.7 B	$81.6 B	$26.27 B	100,000
340	Renault	France	$56.62 B	$2.38 B	$134.67 B	$15.86 B	105,497
341	Nissan Motor	Japan	$87.73 B	$2.95 B	$131.19 B	$12.93 B	134,111
342	Panasonic	Japan	$58.76 B	$3.07 B	$62.18 B	$19.89 B	228,420
343	Advanced Micro Devices	United States	$22.8 B	$1.12 B	$67.9 B	$265.83 B	26,000
343	Hartford Financial Services	United States	$25.04 B	$2.72 B	$70.62 B	$30.51 B	18,700
345	Adobe	United States	$19.92 B	$4.8 B	$28.75 B	$216.58 B	29,945
346	Sompo	Japan	$31.65 B	$2.68 B	$102.32 B	$19.99 B	49,057
346	Uber	United States	$38.59 B	$1.39 B	$39.6 B	$137.22 B	30,400
348	Bank of Beijing	China	$19.4 B	$3.62 B	$538.87 B	$16.98 B	19,445
349	Vodafone	United Kingdom	$39.82 B	$1.23 B	$155.9 B	$26.52 B	104,000
350	China Railway Construction	China	$158.23 B	$3.66 B	$236.48 B	$10.22 B	267,587
351	Poly Developments & Holdings Group	China	$48.25 B	$1.61 B	$197.08 B	$18.52 B	56,259
352	Japan Tobacco	Japan	$20.17 B	$3.42 B	$47.3 B	$50.39 B	53,239
353	Freeport-McMoRan	United States	$23.81 B	$1.64 B	$54.2 B	$77.9 B	27,200
354	Fannie Mae	United States	$143.26 B	$17.96 B	$4.32 T	$1.85 B	8,100
355	Nucor	United States	$34.14 B	$4.22 B	$33.93 B	$41.27 B	32,000
356	Booking Holdings	United States	$22 B	$4.8 B	$27.73 B	$125.82 B	23,600
356	Canadian National Railway	Canada	$13.53 B	$4.37 B	$53.52 B	$80.99 B	24,987
358	Corebridge Financial	United States	$20.76 B	$2.44 B	$357.92 B	$19.14 B	5,700
359	Tesco	United Kingdom	$85.32 B	$1.49 B	$59.5 B	$27.56 B	336,926
359	United Airlines Holdings	United States	$54.83 B	$2.69 B	$71.9 B	$18.07 B	103,300
361	BAE Systems	United Kingdom	$28.69 B	$2.31 B	$40.88 B	$52.32 B	92,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
362	HP	United States	$53.06 B	$3.43 B	$35.85 B	$30.52 B	58,000
363	S&P Global	United States	$12.83 B	$2.82 B	$60.48 B	$138.26 B	40,450
364	Cosco Shipping	China	$24.8 B	$3.4 B	$65.2 B	$25.94 B	31,510
365	Freddie Mac	United States	$110.52 B	$11.31 B	$3.29 T	$962 M	8,035
366	Sempra	United States	$13.6 B	$2.91 B	$89.6 B	$49.47 B	16,835
367	China Communications Construction	China	$106.63 B	$3.31 B	$239.2 B	$10.14 B	144,813
368	Kering	France	$21.15 B	$3.22 B	$45.7 B	$44.57 B	48,964
369	State Street	United States	$18.72 B	$1.86 B	$338 B	$23.5 B	46,451
370	Saudi Telecom	Saudi Arabia	$19.53 B	$3.59 B	$42.63 B	$50.5 B	23,780
371	China Yangtze Power	China	$10.72 B	$3.85 B	$78.68 B	$87.32 B	7,683
372	NTPC	India	$21.2 B	$2.36 B	$54.69 B	$42.52 B	135,100
373	Bank Mandiri	Indonesia	$11.62 B	$3.6 B	$136.49 B	$38.08 B	38,965
374	Aviva	United Kingdom	$43.18 B	$1.31 B	$403.38 B	$16.9 B	24,364
375	Swedbank	Sweden	$13.89 B	$3.3 B	$288 B	$22.95 B	18,405
376	First Citizens Bank (NC)	United States	$14.69 B	$2.68 B	$217.84 B	$25.68 B	16,021
376	Baidu	China	$18.82 B	$2.68 B	$57.38 B	$40.68 B	39,800
378	Svenska Handelsbanken	Sweden	$17.63 B	$2.72 B	$351.3 B	$18.28 B	10,791
379	Orix	Japan	$19.46 B	$2.39 B	$107.85 B	$25.2 B	32,235
380	Dow	United States	$43.54 B	$1.19 B	$58.82 B	$41.62 B	35,900
381	IntercontinentalExchange	United States	$9.99 B	$2.48 B	$131.4 B	$79.38 B	13,222
381	Power Construction Corporation of China	China	$85.63 B	$1.81 B	$168.13 B	$12.73 B	165,295
383	Toyota Tsusho	Japan	$70.46 B	$2.29 B	$46.65 B	$21.69 B	64,402
384	Takeda Pharmaceutical	Japan	$29.49 B	$996.3 M	$99.83 B	$41.69 B	49,095
385	Poste Italiane	Italy	$22.19 B	$921.4 M	$293.17 B	$17.42 B	108,791
386	Mitsubishi Electric	Japan	$36.36 B	$-289 M	$40.75 B	$37.88 B	149,655
387	Citic Securities	China	$13.43 B	$943.8 M	$216.86 B	$26.18 B	26,822
387	Haier Smart Home	China	$36.86 B	$946 M	$35.68 B	$37.75 B	112,458
389	Kinder Morgan	United States	$15.14 B	$944.9 M	$70.74 B	$43.72 B	10,891

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
389	Toyota Industries	Japan	$26.51 B	$901.9 M	$73.2 B	$29.62 B	66,947
391	Rolls-Royce Holdings	United Kingdom	$20.49 B	$540.7 M	$40.17 B	$44.69 B	41,810
392	Fortescue Metals Group	Australia	$18.56 B	$959 M	$29.88 B	$55.42 B	10,165
393	Waste Management	United States	$20.69 B	$844.4 M	$32.67 B	$84.4 B	44,600
394	Cheniere Energy	United States	$17.21 B	$758 M	$42.91 B	$36.66 B	1,605
395	TAQA	United Arab Emirates	$14.23 B	$33.6 M	$58 B	$88.77 B	
396	CSX	United States	$14.63 B	$484 M	$42.7 B	$65.53 B	23,000
397	Johnson Controls International	Ireland	$26.83 B	$552 M	$43.46 B	$46.5 B	100,000
398	Larsen & Toubro	India	$26.71 B	$984.1 M	$40.72 B	$56.91 B	55,202
399	Femsa	Mexico	$42.02 B	$876 M	$47.98 B	$42.76 B	392,968
400	Dominion Energy	United States	$14.38 B	$976.6 M	$102 B	$44.84 B	17,700
401	LyondellBasell Industries	United Kingdom	$40.65 B	$860 M	$36.62 B	$32.86 B	20,000
402	Shin-Etsu Chemical	Japan	$16.7 B	$888 M	$34.02 B	$75 B	24,069
403	Investor AB	Sweden	$7.37 B	$524.1 M	$84.84 B	$79.15 B	18,262
404	M&T Bank	United States	$13.09 B	$995.1 M	$215.14 B	$25.66 B	21,980
405	ORLEN Spolka Akcyjna	Poland	$85.36 B	$858 M	$71.22 B	$10.49 B	21,000
406	Arch Capital Group	Bermuda	$14.08 B	$300.9 M	$52.54 B	$37.92 B	6,400
407	Synchrony Financial	United States	$19.36 B	$896.5 M	$121.17 B	$17.64 B	20,000
408	Fifth Third Bank	United States	$13.16 B	$686 M	$214.51 B	$26.38 B	18,724
409	Becton Dickinson	United States	$19.72 B	$503 M	$54.16 B	$68.29 B	73,000
410	ENEOS Holdings	Japan	$95.83 B	$781.9 M	$66.98 B	$14.39 B	41,852
411	Hana Financial Group	South Korea	$21.48 B	$783.6 M	$452.29 B	$13.33 B	129
412	Tata Consultancy Services	India	$29.1 B	$547.7 M	$17.56 B	$166.45 B	601,546
412	Posco	South Korea	$57.43 B	$312 M	$76.71 B	$22.29 B	530
414	Schweizerische Nationalbank	Switzerland	$38.72 B	$759 M	$942.17 B	$442 M	999
415	Prologis	United States	$8.21 B	$559 M	$93.31 B	$104.11 B	2,574
416	Wanhua Chemical Group	China	$24.9 B	$874 M	$38.62 B	$39.14 B	29,053

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
417	Oneok	United States	$17.76 B	$498.6 M	$44.39 B	$48.23 B	4,775
418	Analog Devices	United States	$11.57 B	$519.3 M	$48.39 B	$106.16 B	26,000
419	Parker-Hannifin	United States	$19.84 B	$56.1 M	$29.58 B	$70.07 B	62,730
420	Baoshan Iron & Steel	China	$48.48 B	$843.4 M	$53.72 B	$21.22 B	44,445
421	ArcelorMittal	Luxembourg	$68.28 B	$457.9 M	$93.92 B	$21.63 B	126,756
422	Nomura	Japan	$28.75 B	$941.4 M	$364.38 B	$17.53 B	26,402
423	Bank Of Shanghai	China	$15.02 B	$824 M	$436.49 B	$15.26 B	14,890
424	American Tower	United States	$11.21 B	$542.8 M	$66.68 B	$90.83 B	5,643
425	Marriott International	United States	$24.08 B	$680.9 M	$25.76 B	$67.9 B	411,000
425	Hewlett Packard Enterprise	United States	$28.08 B	$129 M	$58.6 B	$23.22 B	62,000
427	Regeneron Pharmaceuticals	United States	$13.1 B	$941 M	$34.37 B	$108.22 B	13,450
428	Intuit	United States	$15.09 B	$769.1 M	$29.69 B	$185.12 B	18,200
429	Sysco	United States	$78.02 B	$893.1 M	$24.71 B	$37.8 B	72,000
430	Daikin Industries	Japan	$30.4 B	$253 M	$32.25 B	$47.29 B	96,337
431	Veolia Environnement	France	$49.03 B	$443.2 M	$80.16 B	$23.84 B	218,288
432	Bridgestone	Japan	$29.97 B	$641 M	$36.94 B	$30.49 B	125,199
433	Cummins	United States	$34 B	$776.6 M	$31.83 B	$39.06 B	75,500
434	Michelin Group	France	$30.64 B	$708.8 M	$38.88 B	$29 B	132,500
435	Komatsu	Japan	$26.78 B	$262.3 M	$37.24 B	$27.97 B	64,343
436	Pfizer	United States	$55.09 B	$867.2 M	$221.1 B	$162.29 B	88,000
437	CSL	Australia	$14.07 B	$887.8 M	$37.3 B	$90.5 B	32,000
438	Keurig Dr Pepper	United States	$14.93 B	$556.8 M	$52.29 B	$45.75 B	28,100
439	Canadian Pacific Kansas City	Canada	$10.24 B	$951.3 M	$60.35 B	$76.56 B	18,233
440	Bank of Baroda	India	$17.12 B	$768 M	$198.41 B	$16.21 B	78,122
441	CTBC Financial Holding	Taiwan	$13.22 B	$794.5 M	$270.58 B	$23.2 B	24,533
442	Kotak Mahindra Bank	India	$11.39 B	$779.6 M	$92.04 B	$40.48 B	73,481
443	TC Energy	Canada	$11.4 B	$683.1 M	$94.61 B	$40.38 B	3,500
444	Carrier Global	United States	$23.01 B	$500 M	$40.81 B	$58.77 B	53,000
445	Aon	Ireland	$13.67 B	$405 M	$40.77 B	$63.59 B	50,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
446	Hermès International	France	$14.52 B	$994.3 M	$22.59 B	$261.41 B	22,037
447	Mitsubishi Heavy Industries	Japan	$32.21 B	$748 M	$41.34 B	$29.64 B	77,283
448	Infineon Technologies	Germany	$16.88 B	$57.4 M	$31.42 B	$52.21 B	58,590
449	Heineken	Netherlands	$32.82 B	$850.1 M	$61.85 B	$23.38 B	85,000
450	Boeing	United States	$76.44 B	$413 M	$134.48 B	$113.54 B	171,000
451	London Stock Exchange	United Kingdom	$10.42 B	$387.7 M	$1.03 T	$62.84 B	25,608
451	Sherwin-Williams	United States	$22.98 B	$856.4 M	$23.43 B	$79.21 B	64,088
451	Grupo Mexico	Mexico	$14.31 B	$722.6 M	$35.81 B	$52.64 B	31,362
454	Dollar General	United States	$38.69 B	$711.4 M	$33.74 B	$31.22 B	185,800
455	Baker Hughes Company	United States	$26.21 B	$840.6 M	$37.14 B	$33.39 B	58,000
455	CRRC	China	$32.36 B	$942 M	$65.24 B	$18.1 B	154,292
457	Bank Central Asia	Indonesia	$7.46 B	$440.4 M	$91.08 B	$75.33 B	27,273
458	Boston Scientific	United States	$14.71 B	$686.4 M	$36.67 B	$109.75 B	48,000
459	Naturgy Energy Group	Spain	$24.45 B	$626.9 M	$41.86 B	$26.14 B	6,883
460	Saudi Electricity	Saudi Arabia	$20.74 B	$614 M	$133.54 B	$19.6 B	
461	Softbank	Japan	$46.72 B	$889.4 M	$308.73 B	$80.64 B	59,721
462	Wilmar International	Singapore	$67.16 B	$882.3 M	$61.81 B	$14.67 B	100,000
463	China Vanke	China	$65.07 B	$862.3 M	$202.55 B	$10.4 B	131,097
463	Maybank	Malaysia	$11.1 B	$75.2 M	$223.65 B	$25.54 B	43,204
465	Hyundai Mobis	South Korea	$44.29 B	$426 M	$45.15 B	$15.13 B	12,101
466	General Mills	United States	$20.17 B	$953.3 M	$30.86 B	$40.22 B	34,000
467	Canon	Japan	$29.03 B	$779 M	$37.93 B	$27.53 B	169,151
467	Consolidated Edison	United States	$14.54 B	$762 M	$66.68 B	$33.58 B	14,592
469	Kansai Electric Power	Japan	$28.07 B	$607.3 M	$59.68 B	$14.12 B	31,933
470	Danone	France	$29.86 B	$827.1 M	$49.14 B	$41.84 B	88,843
471	BT Group	United Kingdom	$25.38 B	$664.3 M	$65.17 B	$16.64 B	97,100
472	Bharti Airtel	India	$18.12 B	$627 M	$53.3 B	$91.46 B	67,774
473	Etisalat	United Arab Emirates	$14.96 B	$699 M	$40.21 B	$38.12 B	60,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
474	OMV Group	Austria	$39.76 B	$573.9 M	$55.36 B	$16.9 B	20,592
475	Fast Retailing	Japan	$20.23 B	$647.6 M	$23.36 B	$80.93 B	59,871
476	Carrefour	France	$91.8 B	$418.9 M	$62.05 B	$12.1 B	305,309
477	NetEase	China	$14.6 B	$992 M	$26.22 B	$64.97 B	29,128
478	Compass Group	United Kingdom	$40.09 B	$-171.5 M	$22.45 B	$48.76 B	500,000
479	Principal Financial Group	United States	$14.9 B	$993.8 M	$288.38 B	$19.95 B	19,800
480	BCE	Canada	$18.26 B	$145.3 M	$53.62 B	$31.36 B	45,132
481	Prudential	United Kingdom	$10.86 B	$909.2 M	$171.64 B	$28.51 B	15,257
481	Suzuki Motor	Japan	$37.17 B	$628 M	$35.58 B	$22.17 B	16,267
483	Sun Hung Kai Properties	Hong Kong	$9.2 B	$773 M	$104.52 B	$29.76 B	40,000
483	FirstRand	South Africa	$12.42 B	$918 M	$127.71 B	$21.2 B	50,493
485	Recruit Holdings	Japan	$23.63 B	$-998.4 M	$20.78 B	$76.5 B	51,757
486	Williams	United States	$10.16 B	$134.8 M	$52.75 B	$50.3 B	5,601
487	Xcel Energy	United States	$13.79 B	$807 M	$65.58 B	$30.85 B	11,311
488	Kuwait Finance House	Kuwait	$9.26 B	$570.4 M	$120.35 B	$40.84 B	15,000
488	Coal India	India	$17.19 B	$542.2 M	$28.5 B	$34.78 B	248,550
490	Raymond James Financial	United States	$13.96 B	$970 M	$81.23 B	$26.2 B	23,019
491	Reckitt Benckiser Group	United Kingdom	$18.16 B	$523 M	$34.59 B	$41.07 B	53,035
492	China Coal Energy	China	$27.34 B	$731.1 M	$49.23 B	$14.77 B	47,122
493	Samsung C&T	South Korea	$32.16 B	$812.8 M	$51.5 B	$17.46 B	9,492
494	Longfor Group Holdings	China	$25.41 B	$76.9 M	$98.76 B	$12.96 B	29,116
495	Blackstone	United States	$10.35 B	$355 M	$39.71 B	$151.94 B	4,735
496	Daiwa House Industry	Japan	$35.98 B	$444.1 M	$43.17 B	$16.93 B	48,831
497	Shaanxi Coal Industry	China	$21.73 B	$470.1 M	$27.94 B	$32.74 B	43,355
498	China Merchants Shekou Industrial Zone Holdings	China	$28.62 B	$952 M	$281.71 B	$14.3 B	52,485
499	Mitsui Fudosan	Japan	$16.48 B	$920 M	$62.7 B	$26.23 B	24,408
500	Henkel	Germany	$23.26 B	$963.7 M	$35.05 B	$38.3 B	48,900

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
501	Imperial Brands	United Kingdom	$22.84 B	$686.3 M	$36.06 B	$21.46 B	25,200
501	Truist Financial	United States	$33.17 B	$441.6 M	$534.96 B	$53.48 B	49,037
503	L3Harris Technologies	United States	$20.16 B	$523.6 M	$41.82 B	$42.41 B	50,000
504	Air Products & Chemicals	United States	$12.15 B	$794.1 M	$35.92 B	$58.4 B	23,000
505	Woodside Energy Group	Australia	$13.97 B	$976.3 M	$55.36 B	$34.9 B	4,667
506	NN Group	Netherlands	$21.61 B	$802.3 M	$230 B	$13.54 B	16,364
506	Capgemini	France	$24.35 B	$903 M	$27.28 B	$38.64 B	340,443
508	Legal & General Group	United Kingdom	$55.93 B	$657.6 M	$656.25 B	$19 B	2,500
509	Republic Services	United States	$15.24 B	$793 M	$31.38 B	$59.26 B	41,000
510	Halliburton	United States	$23.14 B	$715.3 M	$24.65 B	$33.55 B	48,000
511	Bouygues	France	$61.07 B	$512 M	$64.91 B	$14.52 B	201,498
512	Pernod Ricard	France	$12.55 B	$852.3 M	$42.79 B	$40.82 B	20,600
513	Bristol Myers Squibb	United States	$45.53 B	$970.1 M	$99.03 B	$89.25 B	34,100
514	Coca-Cola Europacific Partners	United Kingdom	$19.79 B	$727.6 M	$32.32 B	$34.19 B	32,315
514	Yankuang Energy Group	China	$16.77 B	$-12.6 M	$58.42 B	$17.77 B	79,242
516	Markel	United States	$16.63 B	$999.7 M	$44.93 B	$21.63 B	21,600
517	Huntington Bank	United States	$11.11 B	$583.7 M	$193.52 B	$20.59 B	18,595
517	Tokyo Electric Power	Japan	$47.84 B	$242 M	$96.44 B	$9.81 B	37,891
519	CME Group	United States	$5.62 B	$70 M	$132.05 B	$76.74 B	3,565
519	STMicroelectronics	Switzerland	$16.5 B	$840.8 M	$24.97 B	$37.19 B	51,370
521	Swiss Life Holding	Switzerland	$13.22 B	$238.5 M	$258.26 B	$19.91 B	12,279
522	Edison International	United States	$16.45 B	$959 M	$83.6 B	$29.36 B	14,375
523	GE HealthCare Technologies	United States	$19.5 B	$931 M	$32.21 B	$37.37 B	51,000
524	Thales	France	$19.92 B	$963.9 M	$42.84 B	$37.54 B	81,060
525	Isbank	Turkey	$17.6 B	$771.4 M	$100.04 B	$11.49 B	22,802
525	Canara Bank	India	$16.81 B	$199.1 M	$184.05 B	$12.39 B	86,919
527	Nutrien	Canada	$28.31 B	$934.8 M	$53.58 B	$28.57 B	25,900

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
528	British American Tobacco	United Kingdom	$33.91 B	$727.8 M	$151.34 B	$69.89 B	52,000
529	East Japan Railway	Japan	$18.88 B	$600.4 M	$64.56 B	$20.47 B	46,051
530	Central Japan Railway	Japan	$11.83 B	$829.5 M	$65.69 B	$21.94 B	30,153
531	Bank of Nanjing	China	$11.36 B	$754.6 M	$331.55 B	$14.03 B	16,342
532	TE Connectivity	Switzerland	$15.83 B	$697.9 M	$22.82 B	$46.24 B	90,000
533	Power Finance	India	$11.06 B	$919.8 M	$124.56 B	$18.54 B	568
534	Royal Caribbean Group	United States	$14.74 B	$812.4 M	$35.19 B	$36.52 B	98,200
535	HeidelbergCement	Germany	$22.9 B	$479.2 M	$40.15 B	$18.97 B	50,997
536	Airbnb	United States	$10.24 B	$497.3 M	$24.54 B	$92.47 B	6,907
537	Bharat Petroleum	India	$54.12 B	$784.1 M	$24.27 B	$16.36 B	27,154
538	LG Chem	South Korea	$39.99 B	$147 M	$61 B	$22.99 B	14,470
539	Turkish Airlines	Turkey	$21.17 B	$252.1 M	$35.56 B	$13.81 B	55,884
540	Wuliangye Yibin	China	$10.32 B	$704.9 M	$24.99 B	$84.04 B	25,118
541	Subaru Corporation	Japan	$32.52 B	$753.5 M	$31.81 B	$15.58 B	36,910
542	Weichai Power	China	$30.13 B	$958.3 M	$46.87 B	$17.52 B	47,623
543	Luxshare Precision Industry	China	$32.6 B	$860.4 M	$23.58 B	$31.49 B	232,585
544	Atlas Copco	Sweden	$16.56 B	$818.7 M	$18.61 B	$89.99 B	52,778
544	United Rentals	United States	$14.53 B	$720.6 M	$26.66 B	$45.67 B	26,300
546	CNH Industrial	United Kingdom	$24.17 B	$853.5 M	$45.73 B	$14.4 B	40,220
547	Loews	United States	$16.3 B	$795.7 M	$80.91 B	$17.21 B	12,280
548	Quanta Computer	Taiwan	$34.31 B	$596.2 M	$23.13 B	$34.21 B	
548	Entergy	United States	$11.96 B	$993.7 M	$61.63 B	$24.14 B	12,177
550	BASF	Germany	$72.06 B	$899 M	$88.28 B	$47.51 B	111,991
551	NXP Semiconductors	Netherlands	$13.28 B	$970.3 M	$23.32 B	$68.45 B	34,200
552	Lam Research	United States	$14.24 B	$544 M	$18.28 B	$119.24 B	17,200
553	Vertex Pharmaceuticals	United States	$10.17 B	$307.2 M	$23.92 B	$114.89 B	5,400
554	Citizens Financial Group	United States	$12.48 B	$515.5 M	$220.45 B	$16.91 B	17,570
555	Xiamen C&D	China	$101.2 B	$793 M	$123.4 B	$4.52 B	49,752

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
556	S.F. Holding	China	$36.55 B	$640.9 M	$31.12 B	$25.36 B	153,125
557	Norfolk Southern	United States	$12.03 B	$792.9 M	$42.13 B	$52.29 B	20,700
558	Deutsche Boerse	Germany	$6.63 B	$607.7 M	$262.87 B	$37.16 B	14,502
559	Intact Financial	Canada	$20.31 B	$391.4 M	$38.06 B	$30.1 B	30,000
560	Fujifilm Holdings	Japan	$20.48 B	$222 M	$31.61 B	$26.45 B	75,470
561	Everest Re Group	Bermuda	$15.43 B	$442.9 M	$47.92 B	$17.08 B	2,844
562	OTP Bank	Hungary	$11.85 B	$59.7 M	$113.7 B	$13.63 B	41,547
563	Trane Technologies	Ireland	$18.23 B	$986.7 M	$19.34 B	$74.39 B	40,000
564	Wesfarmers	Australia	$28.9 B	$-233 M	$18.62 B	$51.91 B	120,000
564	Inpex	Japan	$15.1 B	$484.8 M	$48.24 B	$19.08 B	3,531
566	Colgate-Palmolive	United States	$19.75 B	$530.1 M	$16.57 B	$77.23 B	34,000
567	Samsung Life Insurance	South Korea	$17.5 B	$462.3 M	$233.52 B	$11.78 B	5,148
568	Haleon	United Kingdom	$14.05 B	$657.4 M	$43.41 B	$38.15 B	
569	Infosys	India	$18.56 B	$821 M	$16.52 B	$71.94 B	317,240
570	Devon Energy	United States	$15.1 B	$693.5 M	$24.98 B	$31.36 B	1,900
571	Punjab National Bank	India	$14.78 B	$304.9 M	$191.68 B	$16.52 B	104,120
572	Publicis Groupe	France	$16 B	$603.3 M	$40.56 B	$28.82 B	103,295
573	MediaTek	Taiwan	$14.99 B	$794.7 M	$20.23 B	$57.54 B	
574	SK Hynix	South Korea	$30.39 B	$837.9 M	$76.66 B	$96.51 B	32,065
575	Union Bank of India	India	$14.28 B	$915.3 M	$168.1 B	$12.75 B	75,594
575	Gilead Sciences	United States	$27.42 B	$369.2 M	$56.29 B	$84.37 B	18,000
577	Abu Dhabi Commercial Bank	United Arab Emirates	$9.95 B	$137.2 M	$161.87 B	$16.66 B	7,982
578	Gallagher	United States	$10.47 B	$953.6 M	$60.98 B	$56.3 B	52,000
579	International Airlines	United Kingdom	$31.82 B	$662.6 M	$41.62 B	$11.09 B	71,794
580	Fujitsu	Japan	$25.98 B	$833.7 M	$23.22 B	$27.94 B	124,055
581	Public Service Enterprise Group	United States	$9.72 B	$-119.4 M	$52.39 B	$37.13 B	12,543
582	Aptiv	Ireland	$20.13 B	$737.7 M	$23.64 B	$22.34 B	154,000
583	Bayer	Germany	$50.97 B	$917.5 M	$129.47 B	$30.54 B	99,723

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
584	China Zheshang Bank	China	$18.24 B	$629.3 M	$437.46 B	$8.31 B	22,895
585	George Weston	Canada	$45.03 B	$465.5 M	$36 B	$18.81 B	220,000
586	Cardinal Health	United States	$220.57 B	$171.4 M	$45.88 B	$24.13 B	48,000
587	Regions Financial	United States	$9.24 B	$505.2 M	$154.91 B	$18.48 B	20,101
587	Kubota	Japan	$20.85 B	$819.8 M	$38.01 B	$17.86 B	52,608
589	Bunge	United States	$57.62 B	$603.7 M	$25.82 B	$14.6 B	23,000
590	Equitable Holdings	United States	$13.33 B	$867 M	$276.42 B	$13.25 B	8,500
591	China National Nuclear Power	China	$10.32 B	$544.3 M	$78.27 B	$24.02 B	18,574
592	Bajaj Finserv	India	$12.99 B	$713.4 M	$64.5 B	$30.33 B	105
593	Mahindra & Mahindra	India	$16.76 B	$775.3 M	$28.33 B	$37.52 B	76,625
594	Nintendo	Japan	$11.56 B	$936.4 M	$20.82 B	$63.7 B	7,724
595	Kenvue	United States	$15.49 B	$795.5 M	$27.28 B	$39.2 B	22,000
596	National Bank of Kuwait	Kuwait	$7.83 B	$962.1 M	$124.6 B	$23.71 B	
597	Barrick Gold	Canada	$11.49 B	$584.9 M	$45.84 B	$31.4 B	24,600
598	Coinbase	United States	$4.66 B	$524.8 M	$348.04 B	$50.98 B	3,416
599	Ecolab	United States	$15.5 B	$630.3 M	$21.3 B	$66.73 B	48,000
600	AutoZone	United States	$17.83 B	$815.6 M	$16.72 B	$50.48 B	119,000
601	Illinois Tool Works	United States	$16.06 B	$622.6 M	$15.65 B	$74.78 B	45,000
602	DSV	Denmark	$21.55 B	$575.5 M	$22.01 B	$31.41 B	73,577
603	Standard Bank Group	South Africa	$7.75 B	$936.9 M	$167.64 B	$17.28 B	50,451
604	Associated British Foods	United Kingdom	$24.93 B	$653 M	$23.71 B	$25.88 B	133,000
605	Lenovo Group	Hong Kong	$55.66 B	$663 M	$39.5 B	$16.25 B	77,000
606	Northern Trust	United States	$12.8 B	$186 M	$156.11 B	$17.5 B	23,100
607	Reinsurance Group of America	United States	$20.72 B	$718.7 M	$100.74 B	$13.97 B	3,900
608	Nokia	Finland	$22.84 B	$683.1 M	$42.85 B	$21.6 B	86,900
609	PKO Bank Polski	Poland	$9.65 B	$506 M	$124.63 B	$18.2 B	25,657
610	Ferguson	United Kingdom	$29.36 B	$920 M	$15.69 B	$42.67 B	35,000
611	Grupa PZU	Poland	$14.65 B	$57.4 M	$118.11 B	$12.2 B	38,738

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
612	IQVIA	United States	$15.07 B	$802 M	$26.57 B	$42.12 B	87,000
613	Woori Financial Group	South Korea	$19.08 B	$999.1 M	$374.94 B	$7.95 B	150
614	Edp-energias De Portugal	Portugal	$16.98 B	$957.2 M	$60.23 B	$17.42 B	13,041
615	Hess	United States	$11.56 B	$765.3 M	$24.72 B	$48.72 B	1,756
616	Naspers	South Africa	$6.05 B	$36 M	$60.51 B	$38.33 B	27,573
617	Swire Pacific	Hong Kong	$12.11 B	$831 M	$57.34 B	$12.5 B	53,964
618	Kimberly-Clark	United States	$20.38 B	$782.9 M	$17.09 B	$45.22 B	41,000
619	SingTel	Singapore	$10.64 B	$437.9 M	$34.51 B	$29.71 B	24,000
619	China Tower Corp.	China	$13.27 B	$733.7 M	$45.97 B	$21.74 B	23,634
621	CMOC Group	China	$25.69 B	$203.8 M	$24.57 B	$21.92 B	11,995
621	Chubu Electric Power	Japan	$24.97 B	$937.3 M	$46.97 B	$9.49 B	28,238
623	Hengli Petrochemical	China	$31.84 B	$919.2 M	$37.7 B	$15.28 B	39,615
624	QBE Insurance Group	Australia	$21.66 B	$576.8 M	$34.87 B	$17.62 B	12,000
625	Riyad Bank	Saudi Arabia	$7.1 B	$420.6 M	$107.95 B	$21.32 B	7,887
626	Sinopharm Group	China	$84.27 B	$913.3 M	$54.06 B	$8.78 B	115,959
627	Telefónica	Spain	$44.18 B	$861.9 M	$112.67 B	$25.03 B	104,142
627	Telstra	Australia	$15.15 B	$882 M	$31.07 B	$28.36 B	28,889
629	Cognizant	United States	$19.3 B	$842.8 M	$18.41 B	$34.19 B	347,700
630	3M	United States	$32.65 B	$899.6 M	$55.24 B	$58.25 B	85,000
631	Industrial Bank of Korea	South Korea	$15.56 B	$534.5 M	$336.77 B	$8.18 B	13,256
632	NRG Energy	United States	$28.48 B	$837.5 M	$25.4 B	$17.16 B	18,131
633	CBRE Group	United States	$32.47 B	$838 M	$22.96 B	$28 B	130,000
634	Tokyo Electron	Japan	$12.66 B	$577.3 M	$16.23 B	$107.51 B	15,634
635	Metallurgical Corp of China	China	$89.06 B	$764 M	$97.28 B	$4.73 B	99,300
636	Bank Of Hangzhou	China	$9.88 B	$860 M	$265.28 B	$11.44 B	13,756
637	CEZ Group	Czech Republic	$15.3 B	$950.9 M	$35.23 B	$21.61 B	30,552
638	Micron Technology	United States	$18.31 B	$741 M	$65.72 B	$138.74 B	43,000
639	China Energy Engineering	China	$57.67 B	$668 M	$112.83 B	$4.92 B	117,039

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
640	AerCap Holdings	Ireland	$7.39 B	$192.9 M	$71.1 B	$19.22 B	679
641	CGN Power	China	$11.51 B	$989.9 M	$58 B	$18.71 B	19,038
642	Swisscom	Switzerland	$12.45 B	$683 M	$28.38 B	$28.73 B	19,729
643	Diamondback Energy	United States	$8.71 B	$923.2 M	$29.69 B	$35.25 B	1,023
644	New China Life Insurance	China	$18.92 B	$699.1 M	$178.86 B	$7.28 B	32,564
645	JSW Steel	India	$21.14 B	$816.3 M	$27.36 B	$26.62 B	13,483
646	RELX	United Kingdom	$11.39 B	$727.1 M	$19.02 B	$82.01 B	36,500
647	Raiffeisen Bank International	Austria	$16.19 B	$812.6 M	$219.68 B	$6.28 B	44,887
648	Bank Leumi	Israel	$9.9 B	$836.5 M	$203.14 B	$11.95 B	7,862
648	Asahi Group Holdings	Japan	$19.57 B	$175.9 M	$35.68 B	$19.31 B	28,639
650	DTE Energy	United States	$11.98 B	$233.9 M	$45.9 B	$24.13 B	9,950
651	Centrica	United Kingdom	$32.89 B	$825 M	$27.24 B	$9.67 B	20,619
652	Nu Holdings	Cayman Islands	$8.13 B	$909.4 M	$43.84 B	$55.57 B	7,686
653	Albertsons	United States	$79.24 B	$906 M	$28.8 B	$11.91 B	285,000
654	Ally Financial	United States	$16.21 B	$775.3 M	$192.88 B	$12.2 B	11,100
654	Anglo American	United Kingdom	$30.66 B	$684.3 M	$66.54 B	$41.22 B	60,011
656	GD Power Development	China	$25.03 B	$257 M	$64.83 B	$12.76 B	38,598
657	FirstEnergy	United States	$12.93 B	$925.8 M	$51.3 B	$23.04 B	12,042
658	PPG	United States	$18.18 B	$949.8 M	$21.87 B	$31.53 B	53,000
659	Bank Hapoalim	Israel	$9.41 B	$658 M	$190.66 B	$11.94 B	8,243
660	Tenet Healthcare	United States	$20.9 B	$821.1 M	$28.91 B	$12.55 B	106,500
661	Ross Stores	United States	$20.38 B	$831.3 M	$15.32 B	$44.37 B	108,000
662	Global Payments	United States	$9.78 B	$-267 M	$51.78 B	$27.86 B	27,000
663	MercadoLibre	Uruguay	$15.77 B	$434.7 M	$19.06 B	$88.68 B	58,313
664	Anhui Conch Cement	China	$19.88 B	$247 M	$34.71 B	$14.63 B	50,769
665	Deutsche Lufthansa	Germany	$38.83 B	$871.3 M	$51.15 B	$8.68 B	96,677
666	Akbank	Turkey	$14.7 B	$922.5 M	$64.06 B	$10.15 B	13,451

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
667	Inner Mongolia Yili	China	$17.37 B	$866.6 M	$22.28 B	$24.77 B	64,305
668	Teck Resources	Canada	$11.28 B	$303.2 M	$43.1 B	$27.89 B	12,600
669	Amphenol	United States	$12.84 B	$749.6 M	$16.72 B	$79.23 B	95,000
670	Magna International	Canada	$43.09 B	$831.4 M	$32.68 B	$13.65 B	181,000
671	Great Wall Motor	China	$25.15 B	$979.6 M	$27.08 B	$16.36 B	82,439
672	Jardine Matheson	Bermuda	$36.05 B	$910.7 M	$89.18 B	$11.44 B	443,000
673	Warner Bros. Discovery	United States	$40.58 B	$855 M	$119.82 B	$19.72 B	35,300
674	O'Reilly Automotive	United States	$16.08 B	$556.1 M	$14.21 B	$59.6 B	90,302
674	CIMB Group Holdings	Malaysia	$7.97 B	$419.5 M	$159.65 B	$15.52 B	33,632
676	Asr Nederland	Netherlands	$13.7 B	$694.3 M	$165.99 B	$11.15 B	4,479
677	Daiichi Sankyo	Japan	$11.08 B	$666.8 M	$22.87 B	$68.24 B	16,033
678	Tenaris	Luxembourg	$14.17 B	$757.6 M	$21.55 B	$20.16 B	29,134
679	Constellation Brands	United States	$9.96 B	$842 M	$25.69 B	$46.73 B	10,600
680	GE Vernova	United States	$33.24 B	$654.1 M	$47.87 B	$44.57 B	80,000
681	Continental	Germany	$44.35 B	$133 M	$40.81 B	$13.55 B	202,763
682	Samsung SDI	South Korea	$17.04 B	$600 M	$26.33 B	$21.27 B	11,315
683	Huaneng Power International	China	$35.69 B	$235.8 M	$78.2 B	$10.32 B	57,038
684	Hindalco Industries	India	$26.13 B	$89.2 M	$27.06 B	$17.67 B	54,066
685	Banco de Sabadell	Spain	$11.1 B	$967 M	$259.78 B	$11.1 B	19,316
686	Bank of Ireland	Ireland	$9.71 B	$511.4 M	$172 B	$11.66 B	10,845
687	Aeon	Japan	$66.7 B	$605 M	$86.46 B	$18.2 B	
688	Sumitomo Mitsui Trust	Japan	$15.07 B	$26.5 M	$501.35 B	$16.52 B	22,024
689	Walgreens Boots Alliance	United States	$144.6 B	$958.4 M	$84.21 B	$15.68 B	331,000
690	NEC	Japan	$24.05 B	$822.6 M	$27.93 B	$18.8 B	118,527
691	Idemitsu Kosan	Japan	$60.3 B	$767.4 M	$33.12 B	$8.94 B	14,209
691	Vistra Energy	United States	$14.58 B	$306.3 M	$38.18 B	$32.69 B	4,870
693	W. R. Berkley	United States	$12.5 B	$450.8 M	$33.58 B	$20.28 B	8,329
694	Corteva	United States	$16.83 B	$634.1 M	$43.62 B	$39.34 B	22,500
695	Lincoln National	United States	$16.77 B	$862.8 M	$353.92 B	$5.14 B	11,024

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
696	WEC Energy Group	United States	$8.68 B	$-21.9 M	$43.93 B	$27 B	7,000
697	Singapore Airlines	Singapore	$14.14 B	$507.9 M	$33.4 B	$14.99 B	22,819
698	Hikvision	China	$12.58 B	$207.5 M	$18.3 B	$43.51 B	58,544
699	Mitsubishi Estate	Japan	$10.41 B	$643.8 M	$50.11 B	$22.32 B	10,202
700	Coupang	United States	$25.7 B	$845.7 M	$14.95 B	$41.12 B	78,000
701	Li Auto	China	$17.38 B	$779.2 M	$20.23 B	$24.41 B	31,591
702	ServiceNow	United States	$9.48 B	$699.1 M	$17.54 B	$156.84 B	22,668
703	Samsung Fire & Marine	South Korea	$13.9 B	$735.4 M	$62.02 B	$11.64 B	6,684
704	China Hongqiao Group	China	$18.86 B	$745.6 M	$28.24 B	$14.46 B	48,908
705	Cincinnati Financial	United States	$10.71 B	$315.1 M	$33.03 B	$18.8 B	5,426
706	KeyCorp	United States	$10.57 B	$453.6 M	$187.48 B	$14.52 B	18,180
707	Block	United States	$22.88 B	$931 M	$35.61 B	$44.59 B	12,985
708	PulteGroup	United States	$16.44 B	$103.9 M	$16.5 B	$25.04 B	6,382
708	Saudi British Bank	Saudi Arabia	$6.03 B	$436.6 M	$98.55 B	$22.22 B	5,105
710	JFE Holdings	Japan	$35.78 B	$175.9 M	$38.02 B	$9.37 B	64,296
711	Korea Electric Power	South Korea	$68.13 B	$266.6 M	$177.51 B	$9.38 B	
712	Banco BPM	Italy	$9.59 B	$918 M	$223.28 B	$11.02 B	16,404
712	Omnicom Group	United States	$14.88 B	$797.2 M	$27.28 B	$18.83 B	75,900
714	EnBW Energie Baden-Wurttemberg	Germany	$41.95 B	$969 M	$71.56 B	$19.74 B	28,630
715	ACS Actividades de Construccion y Servicios	Spain	$38.64 B	$711.4 M	$40.86 B	$11.29 B	135,419
716	WW Grainger	United States	$16.62 B	$755 M	$8.4 B	$46.4 B	26,000
717	BOE Technology Group	China	$25.28 B	$697 M	$57.73 B	$22.98 B	90,563
718	Equinix	United States	$8.32 B	$602.5 M	$31.94 B	$75.91 B	13,151
719	Nippon Yusen	Japan	$16.51 B	$770.8 M	$28.11 B	$14.58 B	35,165
720	Emaar Properties	United Arab Emirates	$7.81 B	$914.6 M	$38.9 B	$18.22 B	
721	Kuehne & Nagel International	Switzerland	$25.52 B	$696.8 M	$13.42 B	$32.29 B	94,218
722	KLA	United States	$9.58 B	$889.7 M	$14.96 B	$100.67 B	15,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
723	Porsche Automobil Holding	Germany	$5.65 B	$920.9 M	$68.88 B	$16.53 B	42
724	Crown Castle International	United States	$6.85 B	$624 M	$38.23 B	$44.71 B	4,700
725	Eiffage	France	$24.18 B	$302.9 M	$41.78 B	$10.67 B	79,000
726	Sekisui House	Japan	$21.89 B	$304.7 M	$22.94 B	$14.78 B	29,932
727	Las Vegas Sands	United States	$11.21 B	$165.5 M	$21.24 B	$35.04 B	38,700
728	Alcon	Switzerland	$9.56 B	$382.6 M	$29.56 B	$43.55 B	25,315
729	VICI Properties	United States	$3.69 B	$433.1 M	$44.16 B	$31.69 B	28
730	Simon Property Group	United States	$5.75 B	$620.2 M	$33.7 B	$48.5 B	3,000
731	Genuine Parts	United States	$23.11 B	$676.6 M	$18.34 B	$21.3 B	60,000
731	Renesas Electronics	Japan	$10.11 B	$940 M	$21.37 B	$31.22 B	21,204
733	Verbund	Austria	$9.97 B	$777.9 M	$21.91 B	$27.34 B	4,095
734	China Resources Power	Hong Kong	$13.2 B	$997 M	$41.29 B	$13.26 B	22,203
735	Fidelity National Financial	United States	$12.61 B	$-166.5 M	$74.37 B	$14.28 B	22,293
736	eBay	United States	$10.14 B	$757.6 M	$21.42 B	$26.05 B	12,300
736	Volvo Car	Sweden	$37.48 B	$925 M	$34.57 B	$9.34 B	43,400
738	LG Electronics	South Korea	$64.33 B	$321 M	$45.58 B	$13.01 B	35,111
739	Emerson Electric	United States	$16.53 B	$653.8 M	$46.44 B	$64.58 B	67,000
740	Palo Alto Networks	United States	$7.53 B	$787.4 M	$18.29 B	$102.7 B	13,948
741	Assa Abloy	Sweden	$13.53 B	$692.2 M	$19.65 B	$32.06 B	61,000
742	Keyence	Japan	$6.69 B	$711.9 M	$19.59 B	$113.73 B	8,380
743	Sumitomo Electric	Japan	$30.45 B	$83.2 M	$28.84 B	$11.9 B	281,075
744	Siemens Energy	Germany	$34.64 B	$639.3 M	$54.21 B	$21.48 B	94,000
745	Steel Dynamics	United States	$18.6 B	$777.9 M	$15.03 B	$21.04 B	12,600
746	Grasim Industries	India	$15.34 B	$137.8 M	$47.03 B	$19.79 B	43,129
747	Aluminum Corp of China	China	$31.92 B	$749 M	$29.86 B	$11.98 B	64,504
748	Ashtead Group	United Kingdom	$10.67 B	$76.9 M	$21.78 B	$31.94 B	25,355
749	Sika	Switzerland	$12.51 B	$460.2 M	$18.15 B	$49.82 B	33,547
750	Huatai Securities	China	$7.53 B	$177.5 M	$127.68 B	$11.55 B	16,658

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
751	AIB Group	Ireland	$6.15 B	$766 M	$150.62 B	$13.5 B	10,551
752	Meritz Financial Group	South Korea	$10 B	$-933.4 M	$75.89 B	$11.05 B	39
753	Hong Kong Exchanges	Hong Kong	$2.58 B	$107 M	$43.43 B	$47.82 B	2,380
754	Targa Resources	United States	$15.92 B	$696 M	$20.85 B	$26.09 B	3,182
754	Fortis (Canada)	Canada	$8.39 B	$821.4 M	$49.94 B	$20.11 B	4,784
756	Ryanair Holdings	Ireland	$14.18 B	$301.1 M	$17.07 B	$22.73 B	22,261
757	3i Group	United Kingdom	707 M	$965 M	$27.34 B	$36.22 B	282
758	Roper Technologies	United States	$6.39 B	$813 M	$29.98 B	$58.01 B	16,800
759	VakifBank	Turkey	$16.34 B	$638 M	$96.81 B	$6.59 B	17,263
760	Chongqing Changan Auto	China	$20.79 B	$471.6 M	$26.36 B	$19.54 B	49,117
761	MGM Resorts	United States	$16.67 B	$184.1 M	$42.08 B	$12.87 B	45,000
762	RenaissanceRe Holdings	Bermuda	$9.48 B	$702.3 M	$44.67 B	$12.13 B	925
763	Huishang Bank	China	$10.19 B	$689.2 M	$254.81 B	$4.27 B	11,619
764	HCLTech	India	$13.28 B	$574.6 M	$11.96 B	$43.4 B	223,400
765	Molina Healthcare	United States	$35.85 B	$14.6 M	$15.51 B	$20.37 B	18,000
766	Neste	Finland	$24.32 B	$36.3 M	$17.74 B	$15.81 B	6,014
767	Thomson Reuters	Canada	$6.94 B	$735.6 M	$18.82 B	$77.21 B	25,600
768	Aegon	Netherlands	$25.84 B	$127 M	$314.8 B	$12.03 B	15,658
769	Bancolombia	Colombia	$11.3 B	$523.7 M	$87.18 B	$9.14 B	34,756
770	ASE Technology Holding	Taiwan	$18.58 B	$663.8 M	$21.29 B	$20.31 B	68,000
770	Rongsheng Petrochemical	China	$43.3 B	$691 M	$52.69 B	$14.63 B	19,191
772	Resona Holdings	Japan	$6.18 B	$874.4 M	$503.16 B	$15.19 B	19,744
773	Jabil Circuit	United States	$32.09 B	$200.1 M	$17.12 B	$13.87 B	236,000
774	Grupo Inbursa	Mexico	$7.48 B	$435.4 M	$45.43 B	$17.99 B	11,441
775	Biogen	United States	$9.29 B	$550.8 M	$26.57 B	$33.57 B	7,570
775	Daqin Railway	China	$11.04 B	$862.6 M	$29.15 B	$17.26 B	89,607
777	The Estée Lauder Companies	United States	$15.31 B	$-200 M	$22.7 B	$48.32 B	62,000
777	Suncorp Group	Australia	$11.83 B	$782.4 M	$73.09 B	$13.88 B	13,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
779	SSE	United Kingdom	$14.28 B	$780.1 M	$31.87 B	$25.28 B	12,180
780	Murata Manufacturing	Japan	$11.34 B	$36.3 M	$20.07 B	$34.76 B	73,164
781	Celanese	United States	$10.7 B	$573.6 M	$26.03 B	$17.18 B	12,410
782	TransDigm Group	United States	$7.3 B	$518.3 M	$21.58 B	$72.3 B	15,500
783	Beijing-Shanghai High-Speed Railway	China	$5.81 B	$519.1 M	$40.59 B	$35.69 B	73
784	Newmont	United States	$13.12 B	$681.7 M	$55.34 B	$50.44 B	40,200
785	Tyson Foods	United States	$52.88 B	$238.9 M	$37.46 B	$21.03 B	139,000
786	Ageas	Belgium	$12.16 B	$738 M	$106.09 B	$9.39 B	14,837
786	Zoetis	United States	$8.73 B	$872.1 M	$14.35 B	$79.42 B	14,100
786	Nidec	Japan	$16.24 B	$418.7 M	$20.96 B	$27.09 B	114,371
789	CK Asset Holdings	Hong Kong	$6.21 B	$449.5 M	$65.17 B	$16.11 B	57,000
790	H&M - Hennes & Mauritz	Sweden	$22.13 B	$994.4 M	$16.79 B	$27.27 B	143,000
791	Public Bank	Malaysia	$5.07 B	$716.3 M	$111.12 B	$17.35 B	19,827
792	TELUS	Canada	$14.79 B	$624 M	$42.57 B	$24.37 B	106,400
793	Sampo	Finland	$9.96 B	$658.5 M	$24.79 B	$22.12 B	13,450
794	Best Buy	United States	$43.45 B	$683.2 M	$14.97 B	$15.87 B	12,000
795	Galp Energia	Portugal	$22.34 B	$699 M	$17.76 B	$16.15 B	7,054
796	Shanghai Rural Commercial Bank	China	$6.96 B	$625.9 M	$199.46 B	$10.33 B	11,295
797	WTW	United Kingdom	$9.58 B	$747.1 M	$30.24 B	$26.32 B	48,000
798	Intuitive Surgical	United States	$7.32 B	$798 M	$15.83 B	$141.46 B	13,676
799	Otsuka Holding	Japan	$14.45 B	$613 M	$22.79 B	$22.72 B	34,388
800	Unum Group	United States	$12.57 B	$618.1 M	$53.64 B	$10.05 B	10,812
801	Universal Music Group	Netherlands	$12.01 B	$200.2 M	$14.55 B	$57.15 B	10,290
802	The Hershey Company	United States	$11.43 B	$885.5 M	$12.39 B	$41.87 B	20,505
803	Otis Worldwide	United States	$14.3 B	$498.9 M	$9.79 B	$39.13 B	71,000
804	Digital Realty Trust	United States	$5.47 B	$-129.2 M	$42.63 B	$46.45 B	3,664
805	Quanta Services	United States	$21.48 B	$-948.9 M	$15.54 B	$38.7 B	52,500
806	SM Investments	Philippines	$10.29 B	$-237.7 M	$28.44 B	$18.56 B	140,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
807	CDW	United States	$21.15 B	$722.2 M	$13.19 B	$30.06 B	15,100
808	Grupo Bimbo	Mexico	$22.78 B	$707.5 M	$21.88 B	$18.68 B	146,910
809	Realty Income	United States	$4.42 B	$97 M	$68.33 B	$48.01 B	418
810	ITC	India	$8.55 B	$522.1 M	$10.49 B	$65.41 B	49,824
811	ZTE	China	$17.36 B	$824.4 M	$28.84 B	$11.11 B	72,093
812	T&D Holdings	Japan	$19.35 B	$492.8 M	$113.7 B	$8.57 B	12,236
813	Essity	Sweden	$14.98 B	$659.5 M	$17.4 B	$18.31 B	36,000
814	Fox	United States	$13.92 B	$637.8 M	$21.72 B	$15.33 B	10,400
815	Alinma Bank	Saudi Arabia	$4.66 B	$208.8 M	$65.29 B	$21.13 B	3,878
815	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Vietnam	$5.24 B	$935.8 M	$71.54 B	$20.16 B	22,493
817	Mega Financial Holding	Taiwan	$5.2 B	$724.5 M	$143.2 B	$18.26 B	10,015
818	HF Sinclair	United States	$31.43 B	$748.7 M	$17.92 B	$11.22 B	5,218
819	American Airlines Group	United States	$53.17 B	$638.4 M	$64.38 B	$9.66 B	132,100
820	Trip.com Group	China	$6.27 B	$524.2 M	$30.9 B	$36.2 B	36,249
820	MTR	Hong Kong	$7.28 B	$516.5 M	$44.36 B	$23.17 B	33,405
820	Carnival Corporation	United States	$22.57 B	$294.5 M	$49.76 B	$19.01 B	75,000
823	Unipol Gruppo	Italy	$14.09 B	$706.8 M	$86.6 B	$7.22 B	12,407
824	BPER Banca	Italy	$8.15 B	$596.7 M	$151.28 B	$8.15 B	19,283
825	Hilton Worldwide Holdings	United States	$10.52 B	$417.1 M	$15.93 B	$51.06 B	178,000
826	Chipotle Mexican Grill	United States	$10.2 B	$753.4 M	$8.41 B	$88.26 B	116,068
827	Power Grid of India	India	$5.58 B	$682.2 M	$29.56 B	$34.97 B	23,000
828	Mapfre	Spain	$34.85 B	$667.2 M	$54.14 B	$7.82 B	30,873
829	Fresenius	Germany	$29.56 B	$871.1 M	$47.83 B	$17.12 B	193,865
830	CLP Holdings	Hong Kong	$11.13 B	$615.2 M	$29.33 B	$21.47 B	8,041
831	JBS	Brazil	$74.22 B	$357 M	$40.82 B	$12.66 B	270,000
832	Mitsubishi UFJ Lease	Japan	$13.49 B	$582.3 M	$73.67 B	$9.49 B	8,803
833	Geely Automobile Holdings	Hong Kong	$25.2 B	$554.2 M	$27.16 B	$13.18 B	60,000
834	Kasikornbank	Thailand	$9.14 B	$-99.4 M	$118.36 B	$8.77 B	18,711

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
834	Tata Steel	India	$28.26 B	$705 M	$32.73 B	$25.05 B	75,263
836	Leonardo	Italy	$16.53 B	$460.7 M	$33.9 B	$14.57 B	53,566
837	Ameren	United States	$7.25 B	$471 M	$41.31 B	$19.93 B	9,372
838	CenterPoint Energy	United States	$8.54 B	$77 M	$40.2 B	$19.24 B	12,328
839	Cintas	United States	$9.41 B	$445.4 M	$8.98 B	$70.23 B	44,500
840	Daiwa Securities	Japan	$8.86 B	$73.4 M	$211.62 B	$10.18 B	15,096
841	Rogers Communications	Canada	$15.11 B	$229.7 M	$51.3 B	$21.19 B	26,000
842	Motorola Solutions	United States	$10.2 B	$559.3 M	$13.33 B	$61.34 B	21,000
842	Microchip Technology	United States	$7.63 B	$815 M	$15.87 B	$50.98 B	22,600
842	China Taiping Insurance	Hong Kong	$17.38 B	$396.8 M	$191.87 B	$4.28 B	65,378
845	TD SYNNEX	United States	$56.4 B	$540.9 M	$27.8 B	$11.01 B	23,000
846	Builders FirstSource	United States	$17.1 B	$151.4 M	$11.17 B	$20.39 B	29,000
847	Tohoku Electric Power	Japan	$19.49 B	$698 M	$35.61 B	$4.06 B	24,717
848	Corning	United States	$12.38 B	$150.7 M	$27.62 B	$30.28 B	49,800
849	Credicorp	Peru	$6.99 B	$507.8 M	$64.82 B	$13.04 B	37,074
850	Eletrobrás	Brazil	$7.43 B	$749.2 M	$52.82 B	$18.56 B	8,328
851	SK	South Korea	$99.61 B	$751.5 M	$160.52 B	$6.31 B	4,448
852	Kuaishou Technology	China	$16 B	$-80.9 M	$14.99 B	$32.37 B	26,418
853	Mitsui OSK Lines	Japan	$11.26 B	$44.2 M	$27.23 B	$11.81 B	8,571
854	Mazda Motor	Japan	$33.39 B	$705 M	$25.05 B	$6.38 B	48,750
855	Sandvik	Sweden	$11.74 B	$590.7 M	$16.88 B	$26.77 B	40,877
856	Super Micro Computer	United States	$11.82 B	$571.3 M	$8.86 B	$51.99 B	5,126
856	Tractor Supply	United States	$14.65 B	$683.4 M	$9.56 B	$30.8 B	50,000
858	TDK	Japan	$14.55 B	$384 M	$22.57 B	$17.73 B	129,284
859	Flex	United States	$28.08 B	$462.9 M	$18.26 B	$12.34 B	148,115
860	Woolworths	Australia	$43.65 B	$335.3 M	$22.62 B	$25.85 B	200,000
861	Southwest Airlines	United States	$26.71 B	$723.8 M	$36.02 B	$16.67 B	74,806
862	Jiangxi Copper	China	$73.53 B	$611.4 M	$23.71 B	$7.95 B	25,051
863	HAL Trust	Netherlands	$13.68 B	$418.4 M	$29.1 B	$11.83 B	31,846

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
864	Philips	Netherlands	$19.64 B	$608.8 M	$32.81 B	$26.36 B	70,000
865	PPL	United States	$8.2 B	$648.2 M	$39.63 B	$21.83 B	6,629
866	Workday	United States	$7.2 B	$538.5 M	$16.45 B	$68.45 B	18,800
867	Tenaga Nasional	Malaysia	$11.63 B	$565.8 M	$50.69 B	$15.56 B	34,543
868	Public Storage	United States	$4.58 B	$424.7 M	$19.62 B	$50.73 B	6,200
869	Mitsubishi Chemical	Japan	$30.34 B	$208.8 M	$40.34 B	$7.46 B	68,639
870	Mediobanca	Italy	$5.4 B	$350.7 M	$104.84 B	$13.87 B	4,576
871	Lululemon Athletica	Canada	$9.62 B	$838.2 M	$7.09 B	$42.18 B	34,000
872	Interactive Brokers Group	United States	$8.31 B	$300.7 M	$132.24 B	$13.26 B	2,932
872	Longi Green Energy Technology	China	$16.48 B	$629.7 M	$23.28 B	$19.53 B	75,066
874	Kyocera	Japan	$13.86 B	$773.3 M	$29.5 B	$16.93 B	81,209
875	CP All	Thailand	$25.94 B	$423.1 M	$25.25 B	$14.64 B	
876	Absa Group	South Africa	$11.13 B	$793.2 M	$102.52 B	$7.04 B	37,107
876	Jackson Financial	United States	$3.59 B	$792.9 M	$315.72 B	$5.95 B	3,840
878	Sabanci Holding	Turkey	$23.13 B	$405.9 M	$74.23 B	$6.64 B	64,061
879	Henderson Land	Hong Kong	$3.49 B	$873.7 M	$69.48 B	$16.42 B	9,835
880	Chongqing Rural Bank	China	$7.6 B	$715.4 M	$206.31 B	$5.5 B	15,017
880	BDO Unibank	Philippines	$6.06 B	$614 M	$81.36 B	$12.68 B	38,000
882	TCL	China	$24.28 B	$724 M	$54.2 B	$12.09 B	75,217
883	NASDAQ	United States	$6.21 B	$-192.7 M	$30.27 B	$36.18 B	8,525
884	Isuzu Motors	Japan	$23.42 B	$885.3 M	$21.56 B	$9.39 B	44,495
885	Phoenix Group Holdings	United Kingdom	$33.2 B	$684 M	$375.34 B	$6.53 B	1,249
886	SDIC Power Holdings	China	$7.89 B	$521.2 M	$39 B	$16.39 B	10,280
887	Sumitomo Realty	Japan	$6.69 B	$615.4 M	$44.13 B	$15.67 B	13,040
888	Quinenco	Chile	$12.37 B	$389 M	$79.41 B	$5.75 B	20,903
889	Mizrahi Tefahot Bank	Israel	$6.83 B	$878 M	$124.47 B	$9.29 B	7,106
890	Evergreen Marine Corp. (Taiwan)	Taiwan	$9.5 B	$562.5 M	$24.42 B	$13.96 B	
891	Greenland Holdings Group	China	$45.47 B	$528.7 M	$165.61 B	$4.22 B	59,970

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
892	Adidas	Germany	$23.43 B	$819.2 M	$19.86 B	$44.45 B	59,030
893	Banca MPS	Italy	$6.74 B	$377.1 M	$135.55 B	$7.25 B	21,244
893	Sichuan Road & Bridge	China	$14.77 B	$840.1 M	$32.82 B	$9.22 B	18,198
893	Ford Otosan	Turkey	$17.29 B	$873.5 M	$7.35 B	$13.15 B	23,701
896	East Money Information	China	$1.8 B	$518.4 M	$35.6 B	$28.4 B	5,992
897	Guotai Junan Securities	China	$6.3 B	$404 M	$130.48 B	$10.32 B	15,086
897	Aisin Seiki	Japan	$33.95 B	$833 M	$30.68 B	$9.71 B	118,359
899	Commercial Bank For Investment & Development Of Vietnam	Vietnam	$7.35 B	$820.8 M	$93.92 B	$11.05 B	29,997
900	Dubai Islamic Bank	United Arab Emirates	$5.41 B	$668 M	$85.57 B	$10.94 B	10,000
901	Arista Networks	United States	$6.08 B	$670.2 M	$10.55 B	$100.24 B	4,023
901	IndusInd Bank	India	$6.66 B	$913.5 M	$61.76 B	$13.19 B	38,179
903	Westinghouse Air Brake Technologies	United States	$9.98 B	$431.8 M	$18.75 B	$29.69 B	29,000
904	Monster Beverage	United States	$7.34 B	$585.4 M	$10.1 B	$56.37 B	6,003
905	Jeronimo Martins	Portugal	$34.55 B	$501.4 M	$15.79 B	$14.04 B	134,379
906	Dollar Tree	United States	$30.6 B	$725.4 M	$22.02 B	$25.57 B	211,800
907	ON Semiconductor Corp.	United States	$8.16 B	$337.3 M	$13.48 B	$31.48 B	30,100
908	Ovintiv	United States	$10.62 B	$567.5 M	$19.83 B	$13.29 B	1,743
909	Hanwha	South Korea	$38.78 B	$557.8 M	$158.87 B	$1.46 B	4,927
909	Naver	South Korea	$7.51 B	$594.1 M	$26.59 B	$20.87 B	4,383
911	Suzano	Brazil	$7.69 B	$597.3 M	$28.65 B	$12.92 B	49,000
912	Telkom Indonesia	Indonesia	$9.82 B	$-8.9 M	$18.17 B	$18.56 B	20,605
912	Expedia Group	United States	$13.06 B	$449.9 M	$24.76 B	$15.1 B	17,100
914	Tokyo Gas	Japan	$18.43 B	$446.7 M	$25.7 B	$8.7 B	16,858
915	China National Building	China	$29.75 B	$660.7 M	$68.94 B	$3.87 B	145,277
916	Fidelity National Information (FIS)	United States	$11.21 B	$-13.8 M	$35.87 B	$43.59 B	60,000
917	Saudi Arabian Mining	Saudi Arabia	$7.62 B	$604.2 M	$30.06 B	$49.1 B	
918	CMS Energy	United States	$7.35 B	$462.5 M	$33.9 B	$18.89 B	8,356

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
919	Martin Marietta Materials	United States	$6.67 B	$701.9 M	$16.24 B	$35.8 B	9,400
920	AES	United States	$12.52 B	$686.6 M	$47.04 B	$15.12 B	9,600
921	Bank Of Chengdu	China	$6.14 B	$525.7 M	$163.08 B	$8.48 B	7,684
922	Indian Railway Finance	India	$3.2 B	$366.6 M	$58.63 B	$26.47 B	42
923	Legend Holding	China	$61.47 B	$89.3 M	$93.87 B	$1.9 B	89,577
924	Muyuan Foodstuff	China	$15.72 B	$762.8 M	$27.21 B	$34.64 B	131,276
925	DuPont De Nemours	United States	$11.98 B	$208 M	$37.72 B	$33.41 B	24,000
926	Wipro	India	$10.84 B	$709.1 M	$13.82 B	$28.88 B	245,000
927	Delta Electronics	Taiwan	$12.72 B	$555.1 M	$14.75 B	$26 B	
927	Mashreq Bank	United Arab Emirates	$5.22 B	$638.7 M	$65.34 B	$10.32 B	5,000
929	Molson Coors Brewing	United States	$11.95 B	$577.3 M	$26.07 B	$11.96 B	16,500
930	GAIL India	India	$16.09 B	$590.7 M	$14.95 B	$16.08 B	17,828
931	Moody's	United States	$6.23 B	$221.6 M	$15.01 B	$75.58 B	15,151
932	Restaurant Brands International	Canada	$7.17 B	$855.2 M	$23.14 B	$22.43 B	9,000
933	Eversource Energy	United States	$11.45 B	$819.7 M	$57.32 B	$21.47 B	10,171
934	Bank Pekao	Poland	$5.48 B	$577 M	$79.59 B	$10.83 B	15,129
935	Teva Pharmaceutical	Israel	$16.04 B	$561.9 M	$42.77 B	$18.55 B	37,226
936	Rakuten	Japan	$14.59 B	$206.1 M	$157.59 B	$10.98 B	30,830
936	Legrand	France	$8.99 B	$8.8 M	$16.54 B	$28.74 B	33,910
936	Db Insurance	South Korea	$12.28 B	$212.7 M	$43.62 B	$4.84 B	4,697
939	Conagra Brands	United States	$12.12 B	$93 M	$21.92 B	$14.69 B	18,600
940	Kellanova	United States	$14.35 B	$105 M	$15.32 B	$21.05 B	23,000
941	Schindler Holding	Switzerland	$12.79 B	$198.1 M	$13.44 B	$28.29 B	70,000
942	TBEA	China	$13.18 B	$637.3 M	$27.57 B	$10.16 B	27,583
942	Air France-KLM	France	$32.9 B	$795.1 M	$37.51 B	$3.02 B	75,000
944	Bank Negara Indonesia	Indonesia	$5.43 B	$446.5 M	$67.28 B	$12.09 B	27,570
945	Welltower	United States	$6.93 B	$568.7 M	$44.55 B	$60.56 B	533
946	Ericsson	Sweden	$23.96 B	$57.6 M	$28.01 B	$19.12 B	99,952

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
947	Indian Bank	India	$7.76 B	$161.2 M	$95.41 B	$8.73 B	39,734
948	DSM-Firmenich	Switzerland	$11.49 B	$685.8 M	$38.13 B	$31 B	
949	Waste Connections	Canada	$8.19 B	$105.8 M	$19.08 B	$43.24 B	22,539
950	Techtronic Industries	Hong Kong	$13.73 B	$923.5 M	$12.4 B	$25.11 B	47,224
951	Raizen	Brazil	$44.39 B	$618.3 M	$25.84 B	$6 B	44,738
952	Anta Sports Products	China	$8.8 B	$582.7 M	$13 B	$32.15 B	60,500
953	Kyushu Electric Power	Japan	$14.8 B	$861.9 M	$37.84 B	$4.98 B	21,273
954	Kone	Finland	$11.89 B	$763.8 M	$8.97 B	$28.36 B	63,536
955	Semiconductor Manufacturing International	China	$6.32 B	$248.3 M	$47.79 B	$17.17 B	17,681
956	Itaúsa	Brazil	$1.48 B	$299.9 M	$21.69 B	$20.72 B	97,000
957	MOL Hungarian Oil	Hungary	$25.31 B	$678.3 M	$22.06 B	$5.49 B	24,948
957	Halkbank	Turkey	$15.81 B	$799.5 M	$77.98 B	$3.9 B	22,219
959	China Reinsurance Group	China	$14.41 B	$762.3 M	$61.3 B	$3.43 B	55,459
960	Formosa Petrochemical	Taiwan	$22.24 B	$468.8 M	$13.09 B	$20.66 B	
961	Vedanta Limited	India	$17.36 B	$696.4 M	$22.88 B	$19.74 B	76,185
962	Ferrari	Italy	$6.64 B	$485.6 M	$9.34 B	$76.05 B	4,988
963	Shanghai International Port	China	$5.26 B	$211.9 M	$28.54 B	$18 B	13,036
964	Reliance Steel	United States	$14.48 B	$481 M	$10.71 B	$17.13 B	15,000
965	Yuanta Financial Holding	Taiwan	$4.84 B	$425.1 M	$107.48 B	$12.86 B	14,913
966	NVR	United States	$9.49 B	$637.5 M	$6.54 B	$24.02 B	6,300
967	Penske Automotive	United States	$29.64 B	$751.4 M	$16.15 B	$10.45 B	28,000
967	St. James's Place	United Kingdom	$23.63 B	$818.6 M	$219.62 B	$3.3 B	2,014
969	China Bohai Bank	China	$9.71 B	$114.3 M	$244.59 B	$2.48 B	13,901
970	China Three Gorges Renewables (Group)	China	$3.81 B	$421.8 M	$44.96 B	$18.43 B	6,154
971	Tongwei	China	$17.41 B	$399.4 M	$24.87 B	$13.65 B	56,406
972	SCB X Public Company	Thailand	$6.11 B	$603.5 M	$93.38 B	$9.91 B	20,840
973	Vestas Wind Systems	Denmark	$16.52 B	$661.6 M	$24.41 B	$28.18 B	30,586
974	KE Holdings	China	$10.99 B	$-912.2 M	$16.97 B	$25.37 B	116,344

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
975	Dassault Systemes	France	$6.52 B	$555.7 M	$16.25 B	$54 B	23,811
976	DiDi Global	China	$27.15 B	$88.8 M	$20.28 B	$22.99 B	
977	SK Innovation	South Korea	$58.34 B	$-836.1 M	$64.17 B	$7.67 B	1,610
978	CGI	Canada	$10.73 B	$553.6 M	$11.63 B	$24.06 B	91,500
979	American Water Works	United States	$4.31 B	$400 M	$31.09 B	$26.06 B	6,500
980	Textron	United States	$13.79 B	$476.9 M	$16.41 B	$17 B	35,000
981	Pembina Pipeline	Canada	$6.25 B	$640.2 M	$24.55 B	$20.32 B	2,837
982	Fosun International	China	$27.98 B	$613.7 M	$113.98 B	$5.37 B	108,000
982	Zimmer Biomet	United States	$7.45 B	$549.9 M	$21.45 B	$24.72 B	18,000
982	Banque Saudi Fransi	Saudi Arabia	$4.3 B	$105.9 M	$71.56 B	$11.78 B	3,910
985	Bangkok Bank	Thailand	$7.15 B	$638.9 M	$124.89 B	$7.33 B	
986	China National Chemical	China	$25.24 B	$513.8 M	$30.4 B	$6.6 B	48,833
986	Yum! Brands	United States	$7.03 B	$-261.1 M	$6.22 B	$39.9 B	35,000
988	Lithia Motors	United States	$32.62 B	$741.1 M	$22.18 B	$7.36 B	27,446
989	Aena	Spain	$5.45 B	$685.5 M	$19.39 B	$29.17 B	10,111
990	Synopsys	United States	$6.14 B	$556.7 M	$10.56 B	$86.45 B	20,300
990	Lonza Group	Switzerland	$7.48 B	$-101.2 M	$20.3 B	$42.08 B	18,000
992	United Microelectronics	Taiwan	$7.09 B	$548.8 M	$17.72 B	$20.53 B	
993	Uni-President	Taiwan	$19.36 B	$347.6 M	$21.09 B	$13.96 B	
994	China Cinda Asset Management	China	$7.91 B	$235.3 M	$224.8 B	$3.96 B	13,908
995	Nongfu Spring	China	$6.02 B	$303.1 M	$6.93 B	$66.89 B	20,000
996	Scor	France	$21.36 B	$159.4 M	$34.96 B	$5.9 B	3,491
997	E.Sun Financial	Taiwan	$4.04 B	$986 M	$116.7 B	$14.1 B	8,783
998	Rockwell Automation	United States	$8.97 B	$288.3 M	$11.37 B	$30.75 B	29,000
999	Santos	Australia	$5.99 B	$709.9 M	$31.12 B	$16.36 B	3,864
1000	Kirin Holdings	Japan	$15.12 B	$528.6 M	$19.85 B	$11.66 B	30,183
1001	Snam	Italy	$4.59 B	$163.9 M	$37.12 B	$16.51 B	3,798
1002	Abu Dhabi Islamic Bank	United Arab Emirates	$3.88 B	$616 M	$53.01 B	$11.85 B	

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1003	KT	South Korea	$20.08 B	$-224.4 M	$31.72 B	$6.76 B	19,737
1004	Sungrow Power Supply	China	$10.03 B	$484.9 M	$11.74 B	$20.85 B	13,697
1005	Air Canada	Canada	$16.44 B	$40.2 M	$21.96 B	$4.84 B	35,675
1006	CarMax	United States	$26.54 B	$298.6 M	$27.52 B	$11.46 B	29,836
1007	Dover	United States	$8.45 B	$568.2 M	$11.99 B	$25.3 B	25,000
1007	Zhejiang Zheneng Electric Power	China	$13.65 B	$193.2 M	$20.44 B	$11.32 B	9,897
1009	Sunac China Holdings	China	$22.15 B	$732.3 M	$137.88 B	$1.99 B	39,228
1010	Ferrovial	Spain	$9.2 B	$-162.6 M	$29.07 B	$29.66 B	24,784
1011	PBF Energy	United States	$37.68 B	$193.8 M	$13.81 B	$6.1 B	3,776
1012	Sanlam	South Africa	$11.17 B	$252.1 M	$53.33 B	$8.35 B	22,320
1012	Ulta Beauty	United States	$11.21 B	$752.8 M	$6.33 B	$19.15 B	56,000
1014	Yamaha Motor	Japan	$16.95 B	$201.3 M	$18.5 B	$9.3 B	53,701
1015	All Nippon Airways	Japan	$14.22 B	$256.4 M	$23.58 B	$9.09 B	46,580
1016	Viatris	United States	$15.32 B	$0.1 M	$47.34 B	$13.07 B	38,000
1017	Chunghwa Telecom	Taiwan	$7.12 B	$555.1 M	$16.51 B	$30.33 B	19,723
1017	Live Nation Entertainment	United States	$23.42 B	$537.9 M	$20.03 B	$22.19 B	14,700
1019	Coles Group	Australia	$27.88 B	$-115 M	$13.3 B	$14.6 B	120,000
1019	Arab National Bank	Saudi Arabia	$4.15 B	$540 M	$61.9 B	$11.52 B	4,206
1021	XCMG Construction Machinery	China	$12.93 B	$131.1 M	$22.76 B	$12.66 B	28,103
1022	GS Holdings	South Korea	$19.27 B	$211.4 M	$26.03 B	$3.06 B	85
1023	Franklin Resources	United States	$8.13 B	$259.8 M	$32.91 B	$12.77 B	9,200
1024	Ametek	United States	$6.74 B	$306.3 M	$14.86 B	$38.61 B	21,500
1025	Extra Space Storage	United States	$2.86 B	$97.3 M	$27.48 B	$32.16 B	7,618
1026	Flutter Entertainment	Ireland	$11.84 B	$610.8 M	$24.39 B	$36.56 B	23,053
1026	East West Bancorp	United States	$4.12 B	$466.1 M	$70.88 B	$10.77 B	3,206
1028	First Financial Holding	Taiwan	$4.7 B	$409.9 M	$144.32 B	$11.86 B	10,266
1029	Electronic Arts	United States	$7.51 B	$-244.7 M	$13.42 B	$34.15 B	4,690
1030	Experian	Ireland	$7.1 B	$55.5 M	$11.71 B	$42.75 B	20,600

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1031	Beiersdorf	Germany	$10.21 B	$585.5 M	$14.13 B	$35.22 B	21,958
1031	Nippon Paint	Japan	$10.35 B	$193.7 M	$19.09 B	$17.65 B	34,393
1033	Avis Budget Group	United States	$12 B	$545.6 M	$33.53 B	$4.22 B	24,500
1034	Edwards Lifesciences	United States	$6.14 B	$751.9 M	$9.74 B	$53.72 B	19,800
1035	Agilent Technologies	United States	$6.74 B	$96.2 M	$10.95 B	$45.2 B	18,100
1035	Shenzhen Mindray Bio-Medical Electronics	China	$4.96 B	$6.1 M	$7.03 B	$51.73 B	18,044
1037	Givaudan	Switzerland	$7.7 B	$163 M	$13.22 B	$42.52 B	16,263
1037	Brookfield Reinsurance	Bermuda	$8.16 B	$182.5 M	$59.66 B	$4.55 B	4,000
1039	Fastenal	United States	$7.38 B	$238.1 M	$4.53 B	$38.03 B	23,201
1040	Vienna Insurance Group	Austria	$13.44 B	$370.8 M	$51.86 B	$8.69 B	29,405
1041	Brookfield Renewable	United States	$4.03 B	$433.6 M	$44.24 B	$11.57 B	2,116
1042	Qatar Islamic Bank	Qatar	$2 B	$880.8 M	$52.72 B	$11.39 B	1,179
1043	Globalfoundries	United States	$7.1 B	$410.1 M	$18.45 B	$29.97 B	12,000
1044	Jinko Solar	China	$16.49 B	$229.8 M	$18.13 B	$10.34 B	57,375
1045	China Resources Pharmaceutical Group	Hong Kong	$34.54 B	$567.5 M	$34.8 B	$4.98 B	72,986
1046	International Flavors & Fragrances	United States	$11.35 B	$89.3 M	$30.64 B	$25.46 B	21,500
1046	HD HYUNDAI	South Korea	$48.07 B	$511.8 M	$51.84 B	$3.55 B	54
1048	Adani Power Limited	India	$6.08 B	$795.3 M	$11.07 B	$29.42 B	2,746
1049	Eurobank Ergasias	Greece	$6.09 B	$616.4 M	$85.71 B	$8.39 B	8,617
1050	Voya Financial	United States	$7.56 B	$157.1 M	$149.82 B	$7.53 B	9,000
1050	Shaanxi Construction Engineering Group	China	$24.03 B	$480.7 M	$46.2 B	$2.15 B	34,114
1052	Sany Heavy Industry	China	$10.24 B	$448.2 M	$21.39 B	$19.98 B	25,930
1053	Bank of India	India	$8.13 B	$345.1 M	$110.82 B	$6.72 B	51,825
1054	Dick's Sporting Goods	United States	$12.98 B	$191.5 M	$10.16 B	$15.91 B	55,500
1055	Bank of Changsha	China	$6.46 B	$706.7 M	$146.84 B	$4.78 B	9,584
1056	Luzhou Lao Jiao	China	$3.83 B	$700.6 M	$9.5 B	$38.49 B	3,770
1057	Israel Discount Bank	Israel	$6.52 B	$115.3 M	$109.9 B	$6.2 B	9,501

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1058	China Development Financial	Taiwan	$10.35 B	$486.8 M	$118.87 B	$7.52 B	13,406
1059	T Rowe Price	United States	$6.67 B	$174.4 M	$12.85 B	$26.07 B	7,906
1059	Adani Enterprises	India	$12.74 B	$573.2 M	$19.27 B	$41.86 B	23,000
1061	Paychex	United States	$5.21 B	$632.7 M	$13.02 B	$45.23 B	16,600
1062	Shanghai Construction	China	$43.53 B	$589 M	$48.45 B	$3.01 B	51,272
1063	Greentown China Holdings	China	$18.58 B	$502 M	$75.51 B	$2.98 B	9,403
1064	Orsted	Denmark	$8.39 B	$438.8 M	$42.04 B	$25.7 B	8,905
1065	Shanxi Xinghuacun Fen Wine Factory	China	$3.98 B	$809 M	$6.98 B	$44.54 B	13,444
1066	Paramount	United States	$30.07 B	$766.8 M	$52.03 B	$8.01 B	21,900
1067	Arca Continental	Mexico	$12.04 B	$405.3 M	$14.11 B	$17.28 B	69,543
1068	Wuchan Zhongda Group	China	$81.49 B	$966.7 M	$28.23 B	$3.53 B	26,354
1069	Baxter International	United States	$14.89 B	$894.9 M	$27.79 B	$17.96 B	60,000
1070	Copart	United States	$4.16 B	$673.1 M	$8.01 B	$52.4 B	10,200
1071	Shanghai Pharmaceuticals	China	$36.75 B	$642.6 M	$30.08 B	$5.94 B	48,164
1072	Darden Restaurants	United States	$11.2 B	$157.5 M	$11.36 B	$18.38 B	187,384
1072	China CSSC Holdings	China	$11.27 B	$331.6 M	$24.49 B	$22.17 B	15,430
1074	LPL Financial Holdings	United States	$10.47 B	$97.1 M	$11.02 B	$20 B	8,400
1075	Jacobs Solutions	United States	$16.89 B	$681 M	$14.9 B	$17.08 B	60,000
1076	Guosen Securities	China	$2.91 B	$-106.1 M	$65.83 B	$11.92 B	12,027
1077	Vonovia	Germany	$5.33 B	$51.4 M	$101.62 B	$26.34 B	11,977
1078	National Bank of Greece	Greece	$3.92 B	$512.5 M	$78.24 B	$8.4 B	7,058
1079	GF Securities	China	$4.88 B	$767.1 M	$93.43 B	$8.46 B	14,802
1080	Hua Nan Financial	Taiwan	$4.82 B	$592 M	$126.07 B	$11.01 B	11,100
1081	WestRock	United States	$19.46 B	$142 M	$26.88 B	$13.67 B	56,100
1082	Coterra Energy	United States	$5.34 B	$100.9 M	$20.95 B	$20.98 B	894
1083	EXOR	Netherlands	$2.84 B	$479.5 M	$14.76 B	$23.91 B	11
1084	SBI Holdings	Japan	$8.43 B	$425.3 M	$179.78 B	$7.58 B	17,496
1085	Hormel Foods	United States	$12.14 B	$434.6 M	$13.51 B	$19.89 B	20,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1085	Nedbank	South Africa	$8.16 B	$218.3 M	$71.71 B	$6.09 B	28,486
1087	M&G	United Kingdom	$13.78 B	$461 M	$240.33 B	$6.16 B	
1088	Vulcan Materials	United States	$7.68 B	$-665.1 M	$13.91 B	$34.27 B	10,382
1089	WPP	United Kingdom	$18.45 B	$536 M	$34.28 B	$11.61 B	114,173
1090	Cadence Design	United States	$4.08 B	$745.4 M	$5.72 B	$78.6 B	11,200
1091	AvalonBay Communities	United States	$2.84 B	$-223.8 M	$20.64 B	$28.28 B	3,039
1091	Ternium	Luxembourg	$18.54 B	$415 M	$24.75 B	$8.57 B	34,458
1093	Antofagasta	United Kingdom	$6.32 B	$364.5 M	$19.65 B	$29.61 B	29,705
1094	China Merchants Securities	China	$4.3 B	$286.8 M	$98.12 B	$8 B	12,769
1095	Spotify Technology	Luxembourg	$15 B	$276.9 M	$9.8 B	$59.09 B	5,584
1096	Grupo Carso	Mexico	$11.28 B	$146.6 M	$14.86 B	$20.42 B	94,458
1097	Osaka Gas	Japan	$14.4 B	$294.2 M	$19.69 B	$9.34 B	20,961
1098	Kaspi.kz JSC	Kazakhstan	$4.55 B	$721 M	$15.41 B	$23.21 B	
1098	Interpublic Group	United States	$10.86 B	$717.3 M	$17.29 B	$12 B	57,400
1100	APA	United States	$8.22 B	$120.3 M	$14.95 B	$11.46 B	2,271
1100	WH Group	Hong Kong	$26.24 B	$113.6 M	$19.18 B	$9.26 B	101,000
1102	Agnico Eagle Mines	Canada	$6.95 B	$574.8 M	$28.8 B	$35 B	15,875
1103	Julius Baer Group	Switzerland	$6.48 B	$233 M	$115 B	$12.3 B	7,425
1103	J Sainsbury	United Kingdom	$40.89 B	$132.9 M	$31.7 B	$8.42 B	111,900
1105	Ingersoll Rand	United States	$6.92 B	$463.1 M	$15.53 B	$37.38 B	18,000
1106	WEG	Brazil	$6.66 B	$-9.3 M	$6.39 B	$32.53 B	40,793
1107	Euronext	Netherlands	$1.63 B	$215.2 M	$238.46 B	$10.35 B	2,297
1108	US Steel	United States	$17.79 B	$877.8 M	$20.45 B	$8.07 B	21,803
1109	Toll Brothers	United States	$10.16 B	$147.9 M	$12.52 B	$13.62 B	4,800
1109	Taiwan Cooperative Financial	Taiwan	$4.23 B	$297.6 M	$156.52 B	$12.14 B	9,775
1111	Arrow Electronics	United States	$31.3 B	$373.8 M	$20.26 B	$7 B	22,100
1111	Western Digital	United States	$11.91 B	$59.4 M	$23.8 B	$23.54 B	53,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1113	The Mosaic Company	United States	$12.77 B	$686.9 M	$22.87 B	$9.85 B	14,049
1114	Fortinet	United States	$5.4 B	$416.3 M	$7.66 B	$46.93 B	13,568
1115	ENN Natural Gas	China	$19.97 B	$522 M	$18.9 B	$7.8 B	38,321
1116	Kajima	Japan	$18.43 B	$171.8 M	$20.72 B	$8.27 B	19,400
1117	ENN Energy Holdings	China	$16.06 B	$514.5 M	$14.54 B	$11.1 B	34,907
1118	Acciona	Spain	$18.4 B	$288.4 M	$34.96 B	$7.29 B	45,892
1119	UPM-Kymmene	Finland	$11.18 B	$549.8 M	$19.96 B	$20.36 B	16,573
1120	Guangzhou Automobile Group	China	$18.3 B	$409.2 M	$30.8 B	$4.57 B	100,121
1121	DaVita	United States	$12.34 B	$316.3 M	$17.43 B	$12.26 B	70,000
1122	CNPC Capital	China	$5.89 B	$28 M	$140.98 B	$10.6 B	4,465
1123	Constellation Software	Canada	$8.84 B	$206.1 M	$11.92 B	$57.56 B	25,000
1124	Hoya	Japan	$5.27 B	$724.6 M	$7.95 B	$42.74 B	38,376
1125	Banca Mediolanum	Italy	$3.12 B	$577.7 M	$85.44 B	$8.75 B	3,635
1126	Amcor	United Kingdom	$13.78 B	$153.1 M	$16.66 B	$14.84 B	41,000
1127	Xylem	United States	$7.95 B	$430.2 M	$15.92 B	$34.75 B	23,000
1128	Marathon Oil	United States	$6.38 B	$139.6 M	$19.67 B	$14.78 B	1,681
1129	International Paper	United States	$18.52 B	$725 M	$23.03 B	$14.12 B	39,000
1130	El Puerto de Liverpool	Mexico	$11.52 B	$52.2 M	$15.27 B	$11.54 B	83,077
1130	EMCOR Group	United States	$13.12 B	$152.7 M	$6.69 B	$17.78 B	38,300
1132	Old Dominion Freight Line	United States	$5.88 B	$352 M	$5.65 B	$39.78 B	22,902
1133	Vibra Energia	Brazil	$33.13 B	$448.4 M	$8.85 B	$4.95 B	3,526
1134	ICON (Ireland)	Ireland	$8.23 B	$496.7 M	$17.05 B	$26.02 B	41,100
1135	US Foods	United States	$36 B	$504 M	$13.39 B	$13.56 B	30,000
1136	Hexagon	Sweden	$5.91 B	$298.3 M	$18.4 B	$29.67 B	24,581
1137	Weyerhaeuser	United States	$7.59 B	$796.1 M	$16.76 B	$22.72 B	9,318
1137	Top Frontier Investment Holdings	Philippines	$26 B	$253.1 M	$47.14 B	$586 M	53,249
1139	Atmos Energy	United States	$4.06 B	$815.4 M	$24 B	$17.9 B	5,019
1140	Terna	Italy	$3.38 B	$430.8 M	$25.93 B	$17.14 B	5,927

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1141	Cathay Pacific Airways	Hong Kong	$12.07 B	$178.4 M	$22.3 B	$7.16 B	23,801
1141	Assurant	United States	$11.37 B	$700.5 M	$26.64 B	$9.13 B	13,600
1141	Korea Gas	South Korea	$29.87 B	$593.8 M	$42.43 B	$1.82 B	4,163
1144	LKQ	United States	$14.22 B	$551.6 M	$15.27 B	$11.92 B	49,000
1145	XP	Brazil	$3.03 B	$635.4 M	$51.27 B	$11.88 B	6,669
1146	Asustek Computer	Taiwan	$15.67 B	$688.9 M	$15.67 B	$11.89 B	17,000
1147	Telecom Italia	Italy	$17.62 B	$314.9 M	$68.66 B	$5.68 B	47,180
1148	Industrivarden	Sweden	$1.02 B	$625.9 M	$16.37 B	$14.67 B	15
1149	Krung Thai Bank	Thailand	$5.77 B	$469.4 M	$101.87 B	$6.56 B	
1149	Echostar	United States	$20.59 B	$351.9 M	$55.56 B	$4.78 B	15,300
1151	Vivendi	France	$11.36 B	$-132.1 M	$42.25 B	$11.31 B	38,315
1152	Cemex	Mexico	$17.52 B	$540.2 M	$28.6 B	$11.75 B	46,063
1153	NARI Technology Development	China	$7.35 B	$710.1 M	$11.5 B	$25.46 B	11,016
1154	China Tourism Group Duty Free	China	$8.93 B	$304 M	$11.1 B	$19.79 B	16,789
1155	Equity Residential	United States	$2.88 B	$146.6 M	$19.9 B	$25.44 B	2,400
1156	Prysmian	Italy	$16.32 B	$981.4 M	$14.63 B	$16.81 B	30,088
1157	Garmin	Switzerland	$5.46 B	$254.2 M	$8.63 B	$32.83 B	19,900
1158	MSCI	United States	$2.62 B	$827.5 M	$5.48 B	$40.03 B	5,794
1159	Japan Exchange Group	Japan	$1.09 B	$509.2 M	$533.1 B	$12.17 B	1,197
1160	Owens Corning	United States	$9.65 B	$459.7 M	$11.27 B	$15.28 B	18,000
1161	Sun Pharma Industries	India	$5.74 B	$598.4 M	$9.57 B	$44.09 B	24,767
1162	Wolters Kluwer	Netherlands	$6.04 B	$470 M	$10.27 B	$38.35 B	21,056
1162	Amadeus IT Group	Spain	$6.1 B	$260.6 M	$12.1 B	$31.42 B	18,629
1164	Bankinter	Spain	$5.03 B	$698.8 M	$124.84 B	$7.51 B	5,934
1165	SK Telecom	South Korea	$13.42 B	$299.9 M	$22.5 B	$8.14 B	5,579
1165	American Financial Group	United States	$7.93 B	$134.8 M	$24.41 B	$11.2 B	8,500
1167	Investec	United Kingdom	$6.18 B	$155.2 M	$69.88 B	$5.66 B	8,705
1168	Chow Tai Fook Jewellery	Hong Kong	$12.47 B	$216.4 M	$10.86 B	$13.93 B	28,900

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1169	Fortive	United States	$6.13 B	$188.5 M	$17.52 B	$27.16 B	18,000
1169	Sunshine Insurance Group	China	$10.97 B	$591.6 M	$71.75 B	$4.72 B	50,629
1171	Rexel	France	$20.71 B	$618.7 M	$15.08 B	$8.89 B	27,000
1171	First Horizon	United States	$4.95 B	$523.6 M	$81.8 B	$8.76 B	7,249
1173	Ball	United States	$13.34 B	$153.1 M	$19.9 B	$21.76 B	21,000
1173	Caesars Entertainment	United States	$11.44 B	$626.3 M	$33.06 B	$7.69 B	51,000
1175	Howmet Aerospace	United States	$6.86 B	$642.2 M	$10.41 B	$33.85 B	23,200
1176	SMC	Japan	$5.37 B	$531.8 M	$13.84 B	$33.78 B	23,127
1177	ThyssenKrupp Group	Germany	$38.66 B	$283.9 M	$33.31 B	$3.36 B	99,981
1178	Banco Comercial Portugues	Portugal	$5.82 B	$652.7 M	$105.62 B	$5.82 B	15,688
1179	Attijariwafa Bank	Morocco	$4.18 B	$150.3 M	$66.78 B	$10.32 B	20,583
1180	YPF	Argentina	$18.02 B	$272.9 M	$26.62 B	$11.5 B	
1181	Stanley Black & Decker	United States	$15.72 B	$346.8 M	$23.85 B	$13.87 B	50,500
1182	SQM	Chile	$7.41 B	$434.5 M	$11.71 B	$13.54 B	7,682
1183	Mitsubishi Motors	Japan	$19.29 B	$560.4 M	$16.22 B	$4.21 B	80,000
1184	CJ Corporation	South Korea	$31.83 B	$339.6 M	$36.14 B	$3.51 B	67
1185	West Japan Railway	Japan	$11.31 B	$148.2 M	$24.96 B	$9.91 B	47,984
1185	China Galaxy Securities	China	$4.23 B	$204.4 M	$93.51 B	$6.73 B	14,030
1187	Chugoku Electric Power	Japan	$11.26 B	$441.1 M	$27.31 B	$2.35 B	13,050
1188	Telenor	Norway	$7.59 B	$566.6 M	$21.54 B	$16.6 B	11,000
1189	Universal Health Services	United States	$14.66 B	$602 M	$14.05 B	$11.89 B	96,700
1190	Metro	Canada	$15.67 B	$445.8 M	$10.26 B	$12.47 B	97,000
1191	Partners Group Holding	Switzerland	$2.42 B	$-166 M	$5.71 B	$36.03 B	1,931
1192	Hydro One	Canada	$5.88 B	$871.5 M	$25.2 B	$17.69 B	9,213
1193	China Southern Airlines	China	$22.53 B	$610.8 M	$43.65 B	$7.34 B	99,468
1194	Bayan Resources	Indonesia	$3.3 B	$190 M	$2.85 B	$39.59 B	3,819
1194	Vietin Bank	Vietnam	$6.39 B	$462.5 M	$83.79 B	$6.98 B	24,595
1196	Olympus	Japan	$6.47 B	$453 M	$10.14 B	$18.45 B	32,844
1197	StoneX Group	United States	$73.36 B	$371 M	$25.65 B	$2.39 B	4,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1198	Yum China Holdings	China	$11.02 B	$234 M	$11.3 B	$15.28 B	430,000
1199	Korean Air	South Korea	$12.74 B	$-85.2 M	$23.23 B	$5.92 B	18,001
1200	Autodesk	United States	$5.45 B	$803.9 M	$9.91 B	$47.66 B	13,700
1201	Towngas	Hong Kong	$7.28 B	$746.4 M	$20.74 B	$15.33 B	2,135
1202	WESCO International	United States	$22.21 B	$745.6 M	$15.54 B	$9.41 B	20,000
1203	Westlake Chemical	United States	$12.17 B	$241.9 M	$20.96 B	$20.29 B	15,520
1204	Shenzhen Transsion Holding	China	$9.79 B	$550.8 M	$6.63 B	$15.31 B	17,327
1205	Williams-Sonoma	United States	$7.75 B	$462.3 M	$5.27 B	$19.89 B	19,300
1206	J.B. Hunt Transport Services	United States	$12.54 B	$544.6 M	$8.43 B	$17.01 B	34,718
1207	Smurfit Kappa Group	Ireland	$12.19 B	$525 M	$14.59 B	$12.44 B	47,000
1208	Jyske Bank	Denmark	$4.54 B	$554.3 M	$111.5 B	$5.1 B	3,940
1209	Cellnex Telecom	Spain	$4.35 B	$563.9 M	$47.36 B	$27.06 B	2,866
1210	Seazen Group	China	$16.8 B	$388 M	$53.58 B	$1.55 B	22,361
1211	Forvia	France	$29.46 B	$73.5 M	$33.68 B	$3.42 B	153,462
1212	InterGlobe Aviation	India	$7.9 B	$423 M	$8.81 B	$20.25 B	33,045
1213	AutoNation	United States	$27.04 B	$131.5 M	$12.04 B	$6.88 B	25,300
1213	IDEXX Laboratories	United States	$3.72 B	$276 M	$3.35 B	$44.88 B	11,000
1215	Sodexo	France	$24.53 B	$521.7 M	$16.88 B	$13.69 B	435,159
1216	Dassault Aviation	France	$5.2 B	$332 M	$25.95 B	$17.58 B	13,533
1217	Grupo De Inversiones Suramericana	Colombia	$9.73 B	$351.1 M	$21.9 B	$6.12 B	
1218	Oriental Land	Japan	$4.28 B	$244 M	$8.95 B	$48.2 B	8,782
1219	Adani Ports & Special Economic Zone	India	$3.23 B	$432.2 M	$14.26 B	$34.62 B	2,736
1220	Piraeus Financial Holdings	Greece	$3.65 B	$305.5 M	$83.43 B	$5.22 B	8,087
1221	Performance Food Group	United States	$57.96 B	$210.8 M	$13.06 B	$11.52 B	35,000
1221	Webster Financial	United States	$4.09 B	$375.8 M	$76.16 B	$8 B	4,261
1223	iA Financial Corporation	Canada	$8.94 B	$-176.6 M	$70.21 B	$6.58 B	9,400
1224	Gerdau (Cosigua)	Brazil	$13.43 B	$91.6 M	$15.38 B	$8.05 B	
1225	Brenntag	Germany	$17.66 B	$219.1 M	$11.54 B	$10.94 B	17,709

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1226	Hunan Valin Steel	China	$22.45 B	$-138.7 M	$19.26 B	$5.05 B	23,974
1227	Kobe Steel	Japan	$17.59 B	$50.7 M	$19.29 B	$4.86 B	38,106
1228	Quest Diagnostics	United States	$9.29 B	$499.5 M	$13.95 B	$16.04 B	48,000
1229	Bunzl	United Kingdom	$14.66 B	$435.9 M	$11.41 B	$12.98 B	24,528
1229	GoDaddy	United States	$4.31 B	$240 M	$7.98 B	$19.13 B	6,159
1231	Compagnie de l'Odet	France	$14.79 B	$630.8 M	$57.1 B	$7 B	76,385
1232	Pan Pacific International Holdings	Japan	$14.16 B	$-117.8 M	$9.61 B	$14.73 B	17,107
1233	Astellas Pharma	Japan	$11.09 B	$301.2 M	$23.59 B	$17.16 B	15,455
1233	AntarChile	Chile	$29.6 B	$355.2 M	$29.7 B	$3.93 B	37,075
1235	Swatch Group	Switzerland	$8.78 B	$829.7 M	$16.91 B	$11.43 B	33,602
1235	Huadian Power International	China	$16.3 B	$322.2 M	$31.93 B	$6 B	24,778
1237	Randstad N.V.	Netherlands	$26.94 B	$242 M	$11.67 B	$9.78 B	40,000
1238	Origin Energy	Australia	$10.36 B	$491.8 M	$12.96 B	$11.43 B	5,500
1239	Jiangsu Eastern Shenghong	China	$19.66 B	$118.7 M	$27.9 B	$8.96 B	30,904
1240	ResMed	United States	$4.58 B	$193.1 M	$6.82 B	$32.11 B	10,140
1241	BCI-Banco Credito	Chile	$5.2 B	$175.5 M	$88.05 B	$6.68 B	696
1242	Jiangsu Yanghe Brewery	China	$4.02 B	$402.7 M	$10.02 B	$20.37 B	20,519
1243	Bank Of Guiyang	China	$4.3 B	$729.1 M	$100.17 B	$2.95 B	5,912
1243	Norsk Hydro	Norway	$18.08 B	$98.8 M	$19.65 B	$12.65 B	32,724
1245	Zhongyuan Bank	China	$7.87 B	$512 M	$189.85 B	$1.69 B	18,835
1246	Vipshop Holdings	China	$15.93 B	$378 M	$10.2 B	$8.04 B	14,638
1247	SinoPac Financial	Taiwan	$3.49 B	$83.2 M	$90.3 B	$8.89 B	10,148
1248	Industries Qatar	Qatar	$3.07 B	$913.9 M	$10.81 B	$20.04 B	
1249	Grupo Galicia	Argentina	$19.46 B	$375.3 M	$12.72 B	$6.49 B	11,649
1250	Csc Financial	China	$4.46 B	$565.4 M	$73.71 B	$6.89 B	13,901
1251	Pegatron	Taiwan	$37.83 B	$343 M	$16.23 B	$8.56 B	
1251	Datang International Power	China	$17.1 B	$127.8 M	$42.87 B	$3.82 B	29,077
1253	Evolution Gaming Group AB	Sweden	$2.03 B	$561.6 M	$5.44 B	$23.26 B	14,850

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1254	Keppel	Singapore	$5.19 B	$813 M	$20.35 B	$8.87 B	17,238
1254	Olam Group	Singapore	$35.94 B	$110.2 M	$25.63 B	$3.29 B	79,000
1256	S-Oil	South Korea	$27.24 B	$541.5 M	$16.57 B	$5.91 B	3,242
1257	A2A	Italy	$13.84 B	$484.4 M	$19.44 B	$6.87 B	13,958
1258	China International Capital	China	$4.98 B	$506.6 M	$88.03 B	$6.96 B	15,327
1259	IDBI Bank	India	$3.67 B	$2.5 M	$43.68 B	$10.88 B	17,723
1260	Dongguan Rural Commercial Bank	China	$3.68 B	$572.3 M	$99.98 B	$5.96 B	7,924
1261	NiSource	United States	$5.25 B	$806.9 M	$29.34 B	$13.1 B	7,411
1262	Helvetia Holding	Switzerland	$11.68 B	$7.2 M	$71.9 B	$7.47 B	13,812
1263	Yuexiu Property	Hong Kong	$11.3 B	$468.7 M	$56.63 B	$3.29 B	19,300
1264	Bajaj Auto	India	$5.42 B	$-181.4 M	$4.72 B	$29.41 B	10,052
1264	Grupo Aval	Colombia	$11.29 B	$519 M	$79.4 B	$2.86 B	80,565
1266	BAIC Motor	China	$27.96 B	$663.6 M	$23.79 B	$2.42 B	31,711
1267	Alstom	France	$19.1 B	$45.4 M	$35.91 B	$7.56 B	84,748
1268	Bâloise Group	Switzerland	$10.61 B	$317 M	$91.99 B	$7.5 B	8,020
1269	Masco	United States	$7.91 B	$415.1 M	$5.34 B	$15.45 B	18,000
1270	Gartner	United States	$5.97 B	$223.7 M	$7.71 B	$34.95 B	20,237
1271	Keysight Technologies	United States	$5.34 B	$283.1 M	$9.06 B	$27.46 B	14,900
1272	Evergy	United States	$5.55 B	$329.4 M	$31.26 B	$12.67 B	4,658
1273	Adyen	Netherlands	$2.02 B	$216.9 M	$10.57 B	$41.91 B	4,196
1274	Bank of Chongqing	China	$4.33 B	$327.2 M	$108.03 B	$2.39 B	5,284
1275	Ajinomoto	Japan	$9.95 B	$572.8 M	$11.72 B	$19.77 B	34,615
1276	Alpha Bank	Greece	$4.74 B	$429.4 M	$80.34 B	$4.36 B	8,161
1277	Solventum	United States	$8.2 B	$473.6 M	$14.71 B	$10.77 B	22,000
1278	Brown & Brown	United States	$4.4 B	$-26 M	$14.81 B	$25.62 B	16,152
1278	Sojitz	Japan	$16.7 B	$133.6 M	$19.08 B	$5.97 B	19,463
1280	Halyk Bank	Kazakhstan	$5.25 B	$632.7 M	$35.49 B	$4.98 B	16,833
1281	Fanuc	Japan	$5.5 B	$578.4 M	$12.73 B	$27.97 B	8,256

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1281	Shriram Transport Finance Co.	India	$4.4 B	$516.5 M	$29.77 B	$10.7 B	74,645
1283	Hyundai Marine & Fire	South Korea	$11.06 B	$-223.8 M	$31.92 B	$1.95 B	4,000
1284	Asahi Kasei	Japan	$19.26 B	$167 M	$24.2 B	$9.26 B	46,751
1285	Jefferies Financial	United States	$8.36 B	$520.8 M	$60.93 B	$10.03 B	7,564
1286	Labcorp	United States	$12.3 B	$260 M	$16.53 B	$17.75 B	67,000
1286	Xiamen International Trade Group	China	$61.52 B	$-270 M	$20.45 B	$2.37 B	6,947
1286	Old Mutual	South Africa	$11.91 B	$672.6 M	$62.76 B	$2.7 B	31,032
1289	EQT	United States	$4.54 B	$230.6 M	$25.44 B	$18.18 B	881
1290	AGCO	United States	$14.01 B	$572.6 M	$13.46 B	$8.21 B	27,900
1290	Voestalpine	Austria	$18.41 B	$596.5 M	$18.34 B	$4.87 B	49,633
1290	NetApp	United States	$6.17 B	$265.7 M	$9.37 B	$22.8 B	12,000
1293	Verisk Analytics	United States	$2.73 B	$569.5 M	$4.5 B	$35.9 B	7,500
1294	Corpay	United States	$3.79 B	$116.2 M	$15.83 B	$19.64 B	10,500
1295	Marfrig Global Foods	Brazil	$27.21 B	$650.8 M	$26.23 B	$2.08 B	129,579
1296	Eastman	United States	$9.1 B	$201.7 M	$14.75 B	$11.8 B	14,000
1297	Western Alliance Bancorp.	United States	$4.55 B	$617 M	$76.99 B	$7.15 B	3,260
1298	Leidos	United States	$15.71 B	$489.2 M	$12.82 B	$20.1 B	47,000
1298	Bank Albilad	Saudi Arabia	$2.56 B	$261.4 M	$38.32 B	$11.72 B	4,636
1300	PGE Polska Grupa Energetyczna	Poland	$22.84 B	$378.2 M	$28.85 B	$4.28 B	42,552
1301	Tourmaline Oil	Canada	$3.94 B	$688.1 M	$14.8 B	$17.42 B	1,025
1301	China Eastern Airlines	China	$16.02 B	$485.8 M	$40.15 B	$5.52 B	81,781
1303	Kerry Group	Ireland	$8.67 B	$194.6 M	$12.92 B	$14.85 B	21,000
1304	Kingspan Group PLC	Ireland	$8.75 B	$116.1 M	$8.84 B	$17.69 B	22,500
1305	Zhongsheng Group Holdings	China	$25.27 B	$729.4 M	$14.56 B	$4.89 B	31,180
1306	Dongfeng Motor Group	China	$14 B	$647.1 M	$46.63 B	$3.13 B	112,760
1307	DexCom	United States	$3.8 B	$177.4 M	$6.48 B	$52.24 B	9,600
1308	Mettler-Toledo International	United States	$3.79 B	$732.4 M	$3.28 B	$32.52 B	17,300

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1309	HBIS	China	$16.72 B	$120.7 M	$36.07 B	$3.19 B	37,122
1310	ZTO Express (Cayman)	China	$5.52 B	$656 M	$12.44 B	$19.33 B	23,554
1310	AGNC Investment	United States	$2.89 B	$174.1 M	$71.88 B	$7.29 B	53
1312	Shanghai Electric Group	China	$15.82 B	$200.7 M	$38.55 B	$3.38 B	42,190
1313	DoorDash	United States	$9.11 B	$768.1 M	$11.45 B	$48.02 B	19,300
1313	Tianshan Material	China	$13.8 B	$480.9 M	$41.59 B	$7.93 B	61,662
1315	Campbell Soup	United States	$9.27 B	$169.8 M	$12.11 B	$13.85 B	14,500
1316	Marvell Technology	United States	$5.51 B	$587.9 M	$21.23 B	$62.24 B	6,577
1317	Bank of Greece	Greece	$7.46 B	$278.5 M	$250.17 B	$309 M	1,882
1317	Expeditors International	United States	$8.91 B	$263.4 M	$4.49 B	$16.65 B	18,100
1319	Hyundai Glovis	South Korea	$19.68 B	$680.3 M	$11.5 B	$5.29 B	2,326
1320	Storebrand	Norway	$9.65 B	$466.5 M	$88.96 B	$4.62 B	2,247
1321	Brown-Forman	United States	$4.25 B	$810.4 M	$8.24 B	$22.9 B	5,600
1322	Foshan Haitian Flavouring and Food	China	$3.5 B	$879.9 M	$5.12 B	$29.21 B	7,863
1323	Wistron	Taiwan	$28.46 B	$246 M	$14.44 B	$9.98 B	82,955
1323	Carvana	United States	$11.23 B	$391.9 M	$6.98 B	$13.74 B	13,700
1325	Alexandria Real Estate Equities	United States	$2.95 B	$-286.7 M	$37.7 B	$21.72 B	568
1326	Beijing Enterprises	Hong Kong	$10.51 B	$365.7 M	$26.18 B	$4.53 B	31,000
1327	Coca-Cola HBC	Switzerland	$11.01 B	$779 M	$11.03 B	$12.91 B	28,000
1328	Rheinmetall	Germany	$8.02 B	$337.4 M	$12.52 B	$24.18 B	28,054
1329	Gemdale	China	$12.46 B	$418.6 M	$50.9 B	$2.86 B	39,750
1330	First Solar	United States	$3.56 B	$145.4 M	$10.76 B	$21.15 B	6,700
1331	Evonik Industries	Germany	$16.33 B	$696.7 M	$22.08 B	$10.21 B	33,409
1332	Terumo	Japan	$6.38 B	$413.6 M	$12.1 B	$26.02 B	28,294
1333	Robinhood Markets	United States	$2.06 B	$707.2 M	$46.09 B	$17.66 B	2,200
1334	BJ's Wholesale Club	United States	$19.97 B	$413.1 M	$6.68 B	$10.6 B	34,000
1335	Borouge	United Arab Emirates	$5.71 B	$614.9 M	$9.19 B	$20.05 B	3,100
1336	Bank of Suzhou	China	$3.29 B	$287.8 M	$89.69 B	$4.05 B	5,944

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1337	Solvay	Belgium	$9.89 B	$367.8 M	$7.5 B	$3.89 B	9,105
1338	Comerica	United States	$5.25 B	$263.4 M	$79.44 B	$7.27 B	7,863
1339	Wuxi Apptec	China	$5.49 B	$273.8 M	$10.37 B	$15.13 B	41,116
1340	Far East Horizon	Hong Kong	$5.51 B	$470.1 M	$49.56 B	$3.48 B	19,337
1341	Xiamen Xiangyu	China	$60.5 B	$577.3 M	$18.5 B	$2.21 B	8,565
1342	Ares Management	United States	$3.9 B	$57.4 M	$24.41 B	$28.35 B	2,850
1343	TUI	Germany	$23.54 B	$779 M	$17.53 B	$3.6 B	65,413
1344	Epiroc	Sweden	$5.72 B	$470.1 M	$7.29 B	$24.55 B	18,211
1345	Shopify	Canada	$7.42 B	$262.3 M	$11.11 B	$75.34 B	8,300
1345	Metropolitan Bank & Trust	Philippines	$3.38 B	$83.2 M	$56.68 B	$5.46 B	13,821
1347	Next	United Kingdom	$6.85 B	$484.9 M	$6.02 B	$14.47 B	31,947
1348	E-mart	South Korea	$22.38 B	$36.3 M	$25.21 B	$1.3 B	22,744
1348	Church & Dwight	United States	$5.94 B	$242 M	$8.56 B	$26.02 B	5,550
1350	Akzo Nobel	Netherlands	$11.55 B	$147 M	$15.45 B	$12.03 B	35,200
1350	Rede D'Oro Luiz	Brazil	$9.66 B	$263.4 M	$18.2 B	$13.72 B	71,000
1352	STRABAG	Austria	$19.1 B	$209.3 M	$15.6 B	$4.47 B	77,136
1352	Obayashi	Japan	$16.08 B	$59.7 M	$19.94 B	$8.32 B	15,470
1354	Valeo	France	$23.83 B	$668 M	$24.03 B	$3.35 B	112,700
1354	Grupo Elektra	Mexico	$10.76 B	$65.5 M	$26.95 B	$10.51 B	71,278
1356	Galaxy Entertainment	Hong Kong	$2.94 B	$434.7 M	$11.17 B	$22.35 B	20,400
1357	Qantas Airways	Australia	$13.74 B	$492.8 M	$13.15 B	$6.39 B	21,000
1358	Bawag Group	Austria	$3.32 B	$273.8 M	$61.25 B	$5.14 B	3,174
1359	ACWA Power	Saudi Arabia	$1.71 B	$523.6 M	$15.29 B	$89.74 B	
1360	Aristocrat Leisure	Australia	$4.26 B	$76.9 M	$6.81 B	$19.6 B	7,800
1360	Packaging Corp of America	United States	$7.81 B	$175.9 M	$8.86 B	$16.44 B	14,900
1362	Zions Bancorp	United States	$4.75 B	$709.9 M	$87.06 B	$6.64 B	9,679
1363	FinecoBank	Italy	$1.94 B	$304 M	$36.81 B	$10.42 B	1,384
1364	China Mengniu Dairy	Hong Kong	$13.94 B	$387.7 M	$16.25 B	$8.46 B	46,064
1365	Broadridge Financial	United States	$6.4 B	$444.1 M	$8.22 B	$24.05 B	14,700

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1366	Aramark	United States	$18.26 B	$327.2 M	$12.56 B	$8.76 B	262,550
1367	Lindt & Sprungli	Switzerland	$5.79 B	$350.7 M	$9.52 B	$27.32 B	14,500
1368	Veralto	United States	$5.04 B	$503 M	$5.71 B	$24.34 B	16,000
1369	Qilu Bank	China	$3.18 B	$36 M	$86.45 B	$3.49 B	5,233
1370	Jiangsu Hengrui Medicine	China	$3.22 B	$75.2 M	$6.41 B	$39.35 B	19,611
1371	Hyundai Steel	South Korea	$19.3 B	$153.1 M	$26.14 B	$3.08 B	11,833
1372	Teledyne Technologies	United States	$5.61 B	$524.1 M	$14.64 B	$19.27 B	14,900
1372	Tokyo Century	Japan	$9.31 B	$-665.1 M	$42.69 B	$4.78 B	7,634
1374	BBMG	China	$13.46 B	$208.8 M	$37.79 B	$1.01 B	44,885
1375	Shin Kong Financial	Taiwan	$7.07 B	$632.7 M	$161.37 B	$4.34 B	15,878
1375	China Jinmao	Hong Kong	$10.2 B	$434.7 M	$57.4 B	$1.56 B	9,488
1375	Coloplast	Denmark	$3.71 B	$460.2 M	$6.97 B	$27.88 B	15,692
1378	Roivant Sciences	United Kingdom	$123 M	$158 M	$7.31 B	$9.05 B	904
1379	Carlsberg	Denmark	$10.68 B	$134.8 M	$16.57 B	$18.9 B	39,375
1380	McCormick	United States	$6.7 B	$812.8 M	$12.89 B	$19.86 B	13,800
1381	China Steel	Taiwan	$11.64 B	$97 M	$21.64 B	$11.86 B	28,648
1381	Shimao Property Holdings	Hong Kong	$8.47 B	$522.1 M	$76.6 B	$641 M	53,836
1383	Banque Cantonale Vaudoise	Switzerland	$1.78 B	$503 M	$69.95 B	$8.89 B	1,982
1384	Wens Foodstuff Group	China	$12.78 B	$824.4 M	$13.1 B	$19.52 B	52,858
1384	Ag Anadolu Grubu Holding Anonim Sirketi	Turkey	$15.77 B	$659.5 M	$13.27 B	$2.78 B	
1384	Asian Paints	India	$4.29 B	$637.8 M	$3.59 B	$32.34 B	26,023
1387	Credito Emiliano	Italy	$3.54 B	$935.8 M	$71 B	$3.66 B	6,219
1388	China Merchants Expressway Network & Technology Holdings	China	$1.49 B	$209.3 M	$21.85 B	$10.73 B	6,641
1389	Annaly Capital Management	United States	$6 B	$724.5 M	$91.48 B	$10.18 B	187
1390	Latam Airlines	Chile	$12.2 B	$748.7 M	$14.9 B	$8.96 B	35,568
1391	Dollarama	Canada	$4.35 B	$638.4 M	$4.37 B	$25.38 B	25,000
1391	Hong Leong Financial	Malaysia	$2.45 B	$294.5 M	$69.68 B	$4.24 B	7,803

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1393	Chongqing Zhifei Biological Products	China	$7.38 B	$516.5 M	$7.41 B	$11.46 B	6,545
1394	China Nuclear Engineering Corporation	China	$15.23 B	$524.2 M	$30.32 B	$3.3 B	45,068
1395	Murphy USA	United States	$21.3 B	$706.8 M	$4.31 B	$9.19 B	15,600
1396	Bank of Tianjin	China	$5.18 B	$596.7 M	$118.55 B	$1.43 B	6,699
1397	HPB	Croatia	$2.54 B	$753.4 M	$55.02 B	$493 M	1,752
1398	Trina Solar	China	$15.32 B	$417.1 M	$18.35 B	$6.01 B	43,031
1399	Hotai Motor	Taiwan	$8.85 B	$682.2 M	$15.5 B	$10.79 B	
1399	Korea Shipbuilding & Offshore Engineering	South Korea	$17.29 B	$667.2 M	$24.15 B	$7.02 B	1,189
1401	Aeroports de Paris	France	$5.94 B	$871.1 M	$21.72 B	$13.62 B	28,174
1402	China Resources Gas Group	Hong Kong	$12.94 B	$615.2 M	$17.66 B	$7.95 B	58,608
1403	Motor Oil	Greece	$14.4 B	$357 M	$8.37 B	$3.26 B	3,098
1404	Lumen Technologies	United States	$14.11 B	$582.3 M	$33.17 B	$1.34 B	28,000
1405	CF Industries Holdings	United States	$6.09 B	$554.2 M	$13.86 B	$13.93 B	2,700
1405	RHB Bank	Malaysia	$2.97 B	$-99.4 M	$71.53 B	$5.12 B	13,968
1407	CJ Cheiljedang	South Korea	$22.1 B	$705 M	$22.48 B	$3.94 B	8,612
1408	DISCO Corp.	Japan	$2.13 B	$460.7 M	$3.67 B	$39.08 B	3,863
1409	Avery Dennison	United States	$8.45 B	$471 M	$8.26 B	$18.23 B	35,000
1410	China Shipbuilding Industry	China	$6.93 B	$77 M	$27.37 B	$16.32 B	30,483
1411	Huntington Ingalls Industries	United States	$11.58 B	$445.4 M	$11.17 B	$10.08 B	43,000
1411	BNK Financial Group	South Korea	$6.39 B	$73.4 M	$110.66 B	$2.03 B	7,862
1411	Casey's General Stores	United States	$14.59 B	$229.7 M	$6.21 B	$12.42 B	42,982
1414	Sandoz Group	Switzerland	$9.95 B	$396.8 M	$19.43 B	$15.16 B	20,000
1415	Guangdong Haid Group	China	$16.15 B	$815 M	$6.24 B	$12.02 B	38,804
1415	Lamb Weston Holdings	United States	$6.55 B	$559.3 M	$7.25 B	$12.53 B	10,200
1417	LG Display	South Korea	$16.8 B	$540.9 M	$26.82 B	$3.79 B	27,791
1418	New World Development	Hong Kong	$9.28 B	$151.4 M	$60.21 B	$3.15 B	28,000
1418	Zhuhai Huafa Properties	China	$9.02 B	$698 M	$63.61 B	$3.07 B	14,948

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1420	JDE Peet's	Netherlands	$8.86 B	$150.7 M	$25.91 B	$11.82 B	21,196
1420	Rithm Capital	United States	$4.03 B	$507.8 M	$42.12 B	$5.54 B	6,570
1422	Unibail-Rodamco-Westfield	France	$3.31 B	$749.2 M	$59.18 B	$12.01 B	2,631
1423	Shenwan Hongyuan Group	China	$3.33 B	$-80.9 M	$86.91 B	$5.2 B	11,803
1424	Invitation Homes	United States	$2.56 B	$751.5 M	$19.21 B	$21.71 B	1,555
1424	Sumitomo Chemical	Japan	$16.92 B	$44.2 M	$26 B	$3.38 B	34,703
1426	Toray Industries	Japan	$17.04 B	$705 M	$22.9 B	$8.11 B	48,842
1427	Alliant Energy	United States	$3.98 B	$590.7 M	$21.25 B	$13.32 B	3,281
1427	Transurban Group	Australia	$2.82 B	$683.4 M	$24.76 B	$25.71 B	9,000
1429	China Communications Services	China	$20.98 B	$384 M	$17.17 B	$3.44 B	80,372
1430	Sinotruk Hong Kong	China	$12.07 B	$571.3 M	$17.17 B	$7.1 B	27,413
1431	Hubei Biocause Pharmaceutical	China	$11.81 B	$462.9 M	$39 B	$1.68 B	2,098
1431	Commercial Bank of Qatar	Qatar	$3.37 B	$335.3 M	$45.66 B	$4.64 B	
1433	China International Marine	China	$18.56 B	$723.8 M	$23.84 B	$4.6 B	50,632
1434	Secom	Japan	$7.99 B	$418.4 M	$13.75 B	$13.52 B	71,177
1435	ASM International	Netherlands	$2.78 B	$611.4 M	$4.94 B	$34.78 B	4,542
1436	Lundbergs	Sweden	$2.22 B	$608.8 M	$21.44 B	$13.25 B	3,259
1437	Kao	Japan	$10.72 B	$648.2 M	$11.71 B	$20.77 B	34,257
1437	Avnet	United States	$24.75 B	$538.5 M	$12.32 B	$4.82 B	15,800
1439	Concordia Financial Group	Japan	$2.45 B	$565.8 M	$161.1 B	$6.69 B	5,825
1439	Siam Cement	Thailand	$14.06 B	$424.7 M	$25.75 B	$8.32 B	57,814
1439	Globe Life	United States	$5.54 B	$209.3 M	$28.57 B	$7.94 B	3,636
1442	Deckers Outdoor	United States	$4.12 B	$36 M	$3.35 B	$22.81 B	4,200
1443	WSP	Canada	$10.78 B	$838.2 M	$11.74 B	$19.04 B	66,500
1443	Suntory Beverage & Food	Japan	$11.25 B	$629.7 M	$13.05 B	$11.31 B	23,532
1445	Wharf Real Estate Investment	Hong Kong	$1.7 B	$300.7 M	$31.42 B	$10.65 B	2,900
1446	BIM Birlesik Magazalar	Turkey	$13.79 B	$773.3 M	$5.02 B	$9.02 B	86,647
1447	Lear	United States	$23.61 B	$423.1 M	$14.87 B	$7.42 B	186,600

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1448	SSAB	United States	$10.82 B	$792.9 M	$10.57 B	$5.74 B	14,235
1449	Korea Investment Holdings	South Korea	$4.08 B	$793.2 M	$72.32 B	$3.01 B	51
1450	Hyundai Engineering	South Korea	$24.37 B	$405.9 M	$18.07 B	$2.84 B	7,204
1451	Charoen Pokphand Foods	Thailand	$16.52 B	$873.7 M	$24.8 B	$4.93 B	360,000
1452	Goodyear	United States	$19.66 B	$614 M	$21.99 B	$3.69 B	72,000
1452	Military Commercial Joint Stock Bank	Vietnam	$3.53 B	$715.4 M	$36.32 B	$4.76 B	16,324
1454	Wintrust Financial	United States	$3.76 B	$724 M	$57.58 B	$6.3 B	5,521
1455	Jones Lang LaSalle	United States	$21.2 B	$-192.7 M	$15.48 B	$9.81 B	106,100
1456	Carlisle Cos	United States	$5.01 B	$684 M	$6.65 B	$19.88 B	11,200
1457	Snap-on	United States	$5.12 B	$885.3 M	$7.67 B	$14.71 B	13,200
1458	Fukuoka Financial Group	Japan	$2.78 B	$615.4 M	$215.73 B	$5.15 B	7,830
1459	Genmab	Denmark	$2.58 B	$521.2 M	$5.31 B	$19.38 B	2,204
1459	CBOE Global Markets	United States	$3.74 B	$389 M	$8.15 B	$19.3 B	1,647
1461	Booz Allen Hamilton Holding	United States	$10.32 B	$562.5 M	$6.48 B	$19.76 B	31,900
1462	Advanced Info Service	Thailand	$5.55 B	$878 M	$12.48 B	$17.08 B	14,103
1462	BorgWarner	United States	$15.26 B	$528.7 M	$14.12 B	$8.45 B	39,900
1464	New York Community Bancorp	United States	$6.68 B	$819.2 M	$112.9 B	$3.03 B	8,766
1464	Old Republic International	United States	$7.52 B	$377.1 M	$21.06 B	$8.76 B	9,200
1466	Hubbell	United States	$5.49 B	$873.5 M	$6.86 B	$21.08 B	18,317
1467	Lotte Chemical	South Korea	$15.23 B	$840.1 M	$26.1 B	$3.71 B	4,958
1468	Moderna	United States	$5.14 B	$518.4 M	$16.73 B	$50.93 B	5,600
1469	Colruyt	Belgium	$10.82 B	$833 M	$7.08 B	$5.65 B	31,535
1470	Hyatt Hotels	United States	$7.2 B	$404 M	$11.72 B	$15.08 B	51,000
1470	China Longyuan Power	China	$5.2 B	$820.8 M	$32.8 B	$7.36 B	8,752
1472	SGS	Switzerland	$7.37 B	$709.9 M	$8.03 B	$16.84 B	99,589
1472	Bank of Qingdao	China	$3.6 B	$913.5 M	$86.21 B	$1.96 B	5,027
1474	Cleveland-Cliffs	United States	$21.9 B	$670.2 M	$17.24 B	$8.33 B	28,000
1475	Empire	Canada	$22.77 B	$431.8 M	$12.36 B	$6.26 B	131,000

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1475	Bath & Body Works	United States	$7.43 B	$585.4 M	$5.46 B	$11.22 B	57,157
1477	Ultrapar Participacoes	Brazil	$25.51 B	$501.4 M	$7.44 B	$5.29 B	10,094
1478	Vietnam Technological & Commercial Joint Stock Bank	Vietnam	$3.05 B	$725.4 M	$35.72 B	$6.89 B	11,614
1479	Guangzhou Rural Commercial Bank	China	$6.14 B	$337.3 M	$185.42 B	$2.64 B	13,620
1480	LG	South Korea	$4.98 B	$567.5 M	$22.7 B	$9.33 B	195
1481	CIFI Holdings Group	China	$10.12 B	$557.8 M	$42.45 B	$721 M	28,023
1481	Check Point Software	Israel	$2.45 B	$594.1 M	$5.51 B	$17.06 B	6,450
1483	Bank of Guizhou	China	$3.5 B	$597.3 M	$81.33 B	$2.82 B	5,523
1484	VeriSign	United States	$1.51 B	$-8.9 M	$1.73 B	$17.01 B	908
1484	Vertiv Holdings	United States	$6.98 B	$449.9 M	$7.59 B	$36.24 B	27,000
1486	Ningxia Baofeng Energy Group	China	$4.2 B	$446.7 M	$10.23 B	$17.2 B	18,762
1487	Stora Enso	Finland	$9.58 B	$660.7 M	$21.93 B	$11.8 B	19,842
1488	KPN	Netherlands	$5.88 B	$-13.8 M	$13.54 B	$14.99 B	9,724
1489	Shenzhen Inovance Technology	China	$4.45 B	$604.2 M	$7.01 B	$22.54 B	30,656
1490	Chiba Bank	Japan	$1.95 B	$462.5 M	$140.9 B	$6.13 B	4,292
1490	China Development Bank Financial Leasing	China	$3.7 B	$701.9 M	$57.77 B	$3.63 B	571
1492	First Pacific	Hong Kong	$10.51 B	$686.6 M	$27.36 B	$2.02 B	101,469
1492	Prada	Italy	$5.11 B	$525.7 M	$8.41 B	$19.78 B	14,876
1494	Albemarle	United States	$8.4 B	$366.6 M	$19.03 B	$15.41 B	9,000
1495	Cosmo Energy Holdings	Japan	$18.88 B	$89.3 M	$14.62 B	$4.13 B	7,111
1496	Equifax	United States	$5.35 B	$762.8 M	$12.25 B	$30.75 B	14,900
1497	AppLovin	United States	$3.63 B	$208 M	$5.26 B	$27.14 B	1,745
1498	Knorr-Bremse	Germany	$8.66 B	$709.1 M	$9.46 B	$13.02 B	33,319
1499	Grupo Bolivar	Colombia	$8.41 B	$638.7 M	$51.98 B	$1.37 B	26,269
1500	Brighthouse Financial	United States	$2.91 B	$555.1 M	$238.85 B	$2.85 B	1,500
1501	Bank of East Asia	Hong Kong	$5.65 B	$59.7 M	$110.18 B	$3.62 B	8,140
1502	Schaeffler	Germany	$17.61 B	$590.7 M	$18.72 B	$4.56 B	83,362

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1503	Japan Airlines	Japan	$11.42 B	$221.6 M	$17.5 B	$7.62 B	35,423
1504	AECOM	United States	$15.35 B	$855.2 M	$11.46 B	$12.2 B	52,000
1505	Unicharm	Japan	$6.62 B	$819.7 M	$7.66 B	$19.23 B	16,223
1505	Shionogi	Japan	$3.01 B	$577 M	$9.36 B	$12.51 B	5,693
1507	Taishin Financial Holdings	Taiwan	$3.62 B	$561.9 M	$100.05 B	$7.32 B	11,132
1508	Bandai Namco Holdings	Japan	$7.26 B	$212.7 M	$6.42 B	$13.18 B	9,886
1509	Geberit	Switzerland	$3.43 B	$8.8 M	$4.22 B	$20.61 B	10,947
1510	Veeva Systems	United States	$2.36 B	$206.1 M	$5.91 B	$33.98 B	7,172
1511	Hangzhou Binjiang Real Estate Group Co., Ltd.	China	$10.12 B	$105 M	$39.18 B	$4.36 B	1,707
1512	CrowdStrike	United States	$3.06 B	$93 M	$6.65 B	$84.12 B	7,925
1513	Sumitomo Forestry Co.,	Japan	$12.52 B	$198.1 M	$12.71 B	$7.78 B	24,815
1514	News Corp	United States	$9.94 B	$637.3 M	$16.54 B	$14.98 B	25,000
1514	Anhui Gujing Distillery	China	$2.6 B	$795.1 M	$5.61 B	$19.55 B	12,969
1516	SS&C Technologies	United States	$5.58 B	$446.5 M	$17.39 B	$15.76 B	26,600
1516	Banca Popolare di Sondrio	Italy	$2.88 B	$568.7 M	$61.28 B	$4.05 B	3,456
1518	Ventas	United States	$4.62 B	$57.6 M	$24.67 B	$19.8 B	486
1519	Wheaton Precious Metals	Canada	$1.1 B	$161.2 M	$7.19 B	$25.85 B	41
1520	CPFL Energia	Brazil	$8.12 B	$105.8 M	$15.09 B	$7.71 B	13,008
1521	MTN Group	South Africa	$11.97 B	$685.8 M	$23.77 B	$8.57 B	19,295
1521	Skyworks Solutions	United States	$4.54 B	$923.5 M	$8.31 B	$15.02 B	9,750
1523	Sime Darby	Malaysia	$11.91 B	$582.7 M	$12.16 B	$4.16 B	21,943
1524	Group 1 Automotive	United States	$18.21 B	$618.3 M	$8.51 B	$4.26 B	16,011
1525	Dr. Sulaiman Al-Habib Medical Services Group	Saudi Arabia	$2.59 B	$861.9 M	$4.49 B	$27.74 B	
1526	Nan Ya Plastics	Taiwan	$8.04 B	$763.8 M	$20.37 B	$13.9 B	
1527	PTT Global Chemical	Thailand	$17.88 B	$248.3 M	$20.42 B	$4.7 B	
1528	Sasol	South Africa	$14.85 B	$299.9 M	$23.36 B	$4.65 B	29,073
1529	Macy's	United States	$23.87 B	$799.5 M	$17.42 B	$5.36 B	85,581
1529	Genworth Financial	United States	$6.96 B	$678.3 M	$70.9 B	$2.92 B	2,700

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1531	Falabella	Chile	$13.06 B	$762.3 M	$24.82 B	$7.84 B	83,414
1532	U-Haul Holding	United States	$5.72 B	$468.8 M	$19 B	$13.54 B	35,100
1532	Fuyao Glass Industry Group	China	$4.67 B	$211.9 M	$7.99 B	$15.81 B	32,721
1534	Tata Power Company	India	$7.42 B	$696.4 M	$16.73 B	$16.73 B	29,517
1535	West Pharmaceutical Services	United States	$2.93 B	$485.6 M	$3.6 B	$25.91 B	10,600
1536	World Fuel Services	United States	$46.21 B	$481 M	$7.17 B	$1.53 B	5,289
1537	Goodman Group	Australia	$1.32 B	$425.1 M	$15.74 B	$43.63 B	971
1538	United Therapeutics	United States	$2.5 B	$637.5 M	$6.5 B	$12.17 B	1,168
1539	Shengjing Bank	China	$5.68 B	$751.4 M	$152.29 B	$936 M	8,574
1539	Banca Transilvania	Romania	$2.86 B	$818.6 M	$38.24 B	$5.24 B	11,841
1539	Qinghai Salt Lake Industry	China	$2.58 B	$114.3 M	$6.51 B	$13.17 B	6,138
1542	Cadence Bank	United States	$2.45 B	$399.4 M	$48.31 B	$5.44 B	5,333
1542	NAURA Technology GroupLtd	China	$3.33 B	$421.8 M	$7.78 B	$21.39 B	12,010
1544	Wynn Resorts	United States	$6.97 B	$603.5 M	$13.47 B	$10.85 B	27,800
1545	Brambles	Australia	$6.43 B	$661.6 M	$8.77 B	$13.29 B	12,000
1546	Chesapeake Energy	United States	$4.68 B	$-912.2 M	$14.02 B	$12.02 B	1,000
1547	Iveco Group	Italy	$17.54 B	$555.7 M	$19.86 B	$3.36 B	36,037
1548	Mebuki Financial Group	Japan	$1.89 B	$88.8 M	$143.95 B	$3.89 B	6,221
1549	Royalty Pharma	United States	$2.24 B	$-836.1 M	$16.13 B	$12.3 B	89
1550	Sonova Holding	Switzerland	$4.09 B	$400 M	$6.43 B	$19.14 B	18,151
1551	Chailease Holding	Taiwan	$3.16 B	$553.6 M	$30.06 B	$7.64 B	
1552	Shanghai Commercial & Savings Bank	Taiwan	$3.02 B	$476.9 M	$75.8 B	$6.94 B	
1553	China Huarong Asset Management	China	$5.34 B	$640.2 M	$136.5 B	$3.91 B	5,080
1553	Bank OZK	United States	$2.44 B	$549.9 M	$36.03 B	$5.58 B	2,744
1553	Popular	United States	$3.99 B	$105.9 M	$70.94 B	$6.64 B	9,088
1556	Fair Isaac	United States	$1.6 B	$638.9 M	$1.7 B	$34.88 B	3,455
1557	Chang Hwa Bank	Taiwan	$2.76 B	$613.7 M	$94.71 B	$6.2 B	

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1558	Zoom Video Communications	United States	$4.53 B	$-261.1 M	$9.93 B	$19.92 B	7,420
1559	InterContinental Hotels	United Kingdom	$4.62 B	$513.8 M	$4.81 B	$16.12 B	13,462
1560	HMM	South Korea	$6.55 B	$741.1 M	$20.43 B	$8.23 B	1,781
1561	Migdal Insurance	Israel	$7.46 B	$-101.2 M	$52.99 B	$1.34 B	4,592
1562	Shizuoka Financial Group	Japan	$2.29 B	$685.5 M	$106.65 B	$5.56 B	3,982
1562	Titan (India)	India	$6.17 B	$556.7 M	$3.78 B	$35.81 B	11,735
1564	Waters	United States	$2.91 B	$548.8 M	$4.51 B	$21.12 B	7,900
1565	Moncler SpA	Italy	$3.23 B	$347.6 M	$5.51 B	$18.82 B	7,510
1566	Shenzhen Overseas	China	$7.56 B	$235.3 M	$50.37 B	$3.43 B	19,209
1567	Old National Bank	United States	$2.65 B	$303.1 M	$49.54 B	$5.61 B	3,940
1568	Rajesh Exports	India	$36.89 B	$159.4 M	$2.32 B	$1.08 B	141
1569	Snowflake	United States	$2.81 B	$288.3 M	$8.22 B	$54.09 B	7,004
1570	Whirlpool	United States	$19.3 B	$986 M	$17.37 B	$4.99 B	59,000
1570	TMBThanachart Bank	Thailand	$2.8 B	$528.6 M	$49.54 B	$4.7 B	15,102
1572	Watsco	United States	$7.3 B	$75.2 M	$4.36 B	$19.25 B	7,425
1573	Hellenic Petroleum	Greece	$14.06 B	$163.9 M	$8.96 B	$2.82 B	3,646
1574	Cullen/Frost Bankers	United States	$2.69 B	$616 M	$49.5 B	$6.78 B	5,495
1575	Harbin Bank	China	$4.74 B	$492.8 M	$114.78 B	$465 M	7,087
1576	FCC	Spain	$9.76 B	$-224.4 M	$18.47 B	$6.59 B	
1576	Alfa Laval	Sweden	$6.07 B	$40.2 M	$8.04 B	$18.75 B	21,321
1578	Doosan	South Korea	$14.58 B	$298.6 M	$21.82 B	$2.06 B	1,880
1578	Emera	Canada	$5.03 B	$568.2 M	$29.58 B	$10.53 B	7,366
1580	China Resources Beer (Holdings)	Hong Kong	$5.53 B	$193.2 M	$10.08 B	$15.41 B	27,000
1581	JM Smucker	United States	$8.21 B	$732.3 M	$20.25 B	$12.23 B	5,800
1581	Commercial Bank Dubai	United Arab Emirates	$2.22 B	$-162.6 M	$35.12 B	$5.3 B	1,469
1583	RPM International	United States	$7.34 B	$193.8 M	$6.38 B	$14.62 B	17,274
1584	Pinnacle Financial Partners	United States	$2.78 B	$252.1 M	$48.89 B	$6.41 B	3,357

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1585	AviChina Industry & Technology	China	$11.89 B	$752.8 M	$26.09 B	$4.02 B	74,584
1586	Virgin Money UK	United Kingdom	$4.95 B	$201.3 M	$112.03 B	$3.53 B	8,045
1587	C.H. Robinson	United States	$17.4 B	$0.1 M	$5.47 B	$9.85 B	15,246
1588	Hokuhoku Financial Group	Japan	$1.13 B	$256.4 M	$108.25 B	$1.7 B	4,749
1589	Unicaja Banco	Spain	$3.3 B	$555.1 M	$107.32 B	$3.82 B	7,200
1589	NOV	United States	$8.76 B	$537.9 M	$11.3 B	$7.54 B	33,676
1591	Stifel Financial	United States	$5.32 B	$540 M	$38.26 B	$8.5 B	9,000
1591	Chandra Asri Petrochemical	Indonesia	$2.13 B	$-115 M	$5.37 B	$49.34 B	2,296
1593	Haitong Securities	China	$5.6 B	$131.1 M	$106.4 B	$6.9 B	13,637
1594	Gen Digital	United States	$3.81 B	$259.8 M	$15.77 B	$15.67 B	3,400
1595	Metro Group	Germany	$33.13 B	$211.4 M	$12.44 B	$1.99 B	88,225
1595	Covestro	Germany	$15.34 B	$306.3 M	$14.83 B	$9.93 B	17,520
1597	Inner Mongolia Baotou Steel	China	$9.72 B	$97.3 M	$21.13 B	$10.12 B	27,062
1597	Palantir Technologies	United States	$2.33 B	$610.8 M	$4.81 B	$48.46 B	3,735
1599	Asbury Automotive Group	United States	$15.42 B	$466.1 M	$10.13 B	$4.86 B	15,000
1600	Fortum	Finland	$7 B	$409.9 M	$20.47 B	$14.28 B	5,225
1601	Mirae Asset Financial Group	South Korea	$5.14 B	$-244.7 M	$101.42 B	$3.39 B	3,470
1602	Ayala Corp	Philippines	$5.36 B	$55.5 M	$29.24 B	$6.67 B	64,000
1603	Atlassian	United States	$4.17 B	$585.5 M	$5.06 B	$46.78 B	10,726
1604	Jio Financial Services	India	$224 M	$193.7 M	$17.37 B	$27.23 B	
1605	PT Amman Mineral Internasional	Indonesia	$2.03 B	$545.6 M	$9.86 B	$46.59 B	5,076
1606	SLM	United States	$3.07 B	$751.9 M	$28.28 B	$4.65 B	1,740
1607	Trade Desk	United States	$2.06 B	$96.2 M	$4.66 B	$46.36 B	3,115
1608	New Hope Liuhe	China	$18.34 B	$6.1 M	$17.54 B	$6.13 B	50,517
1608	Hachijuni Bank	Japan	$1.4 B	$182.5 M	$97.97 B	$3.23 B	3,041
1610	SBA Communications	United States	$2.69 B	$163 M	$10 B	$21.42 B	1,787

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1611	Electric Power Development	Japan	$8.7 B	$880.8 M	$22.97 B	$2.96 B	7,146
1612	Autoliv	Sweden	$10.6 B	$370.8 M	$8.32 B	$10.19 B	70,300
1613	United Natural Foods	United States	$30.25 B	$433.6 M	$7.67 B	$666 M	29,455
1614	Midea Real Estate Holding	China	$10.47 B	$238.1 M	$28.45 B	$1.01 B	10,152
1615	Compal Electronics	Taiwan	$29.81 B	$410.1 M	$13.84 B	$5.02 B	
1615	Anhui Construction Engineering Group	China	$12.32 B	$567.5 M	$23.21 B	$1.23 B	18,202
1617	Avenue Supermarts	India	$6.14 B	$229.8 M	$2.54 B	$36.6 B	52,089
1618	Beijing Shougang	China	$15.88 B	$511.8 M	$19 B	$3.47 B	18,226
1619	BAC Holding International	Colombia	$3.78 B	$89.3 M	$36.33 B	$2.89 B	
1619	Synovus	United States	$3.47 B	$795.3 M	$59.84 B	$5.87 B	4,879
1621	DCC	Ireland	$24.95 B	$616.4 M	$11.98 B	$7.44 B	15,400
1622	Link REIT	Hong Kong	$1.69 B	$480.7 M	$32.39 B	$11.93 B	1,100
1623	Japan Securities	Japan	$346 M	$157.1 M	$90.82 B	$907 M	272
1624	SKF Group	Sweden	$9.62 B	$448.2 M	$11.16 B	$9.89 B	40,396
1624	Iron Mountain	United States	$5.64 B	$345.1 M	$17.83 B	$23.98 B	27,000
1626	D'Ieteren	Belgium	$8.63 B	$191.5 M	$7.96 B	$11.45 B	3,205
1627	Thai Beverage	Thailand	$7.9 B	$706.7 M	$13.6 B	$9.25 B	43,422
1627	Zheshang Development Group	China	$28.47 B	$700.6 M	$6.49 B	$782 M	2,882
1629	Altice USA	United States	$9.19 B	$115.3 M	$31.95 B	$1.04 B	10,600
1629	Kyushu Financial Group	Japan	$1.48 B	$486.8 M	$89.34 B	$2.68 B	4,596
1631	Nishi-Nippon Financial Holdings	Japan	$1.24 B	$573.2 M	$89.09 B	$1.85 B	3,915
1632	Tapestry	United States	$6.7 B	$174.4 M	$13.73 B	$9.72 B	18,500
1632	UCB	Belgium	$5.68 B	$65.5 M	$17.16 B	$25.74 B	9,083
1632	Starwood Property Trust	United States	$2.19 B	$589 M	$66.17 B	$6.55 B	293
1632	Rakuten Bank	Japan	$948 M	$502 M	$89.07 B	$3.29 B	910
1636	Monolithic Power Systems	United States	$1.83 B	$438.8 M	$2.58 B	$35.53 B	3,564
1637	Sinotrans Ltd.	China	$14.41 B	$809 M	$11.01 B	$4.03 B	32,935
1637	Bank of Zhengzhou	China	$3.77 B	$766.8 M	$87.56 B	$1 B	5,911

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1639	Insurance Australia Group	Australia	$8.42 B	$405.3 M	$17.03 B	$10.07 B	
1639	North Pacific Bank	Japan	$884 M	$966.7 M	$87.51 B	$1.38 B	2,421
1641	Huaibei Mining Holdings	China	$9.91 B	$894.9 M	$12.07 B	$6.97 B	42,234
1641	Lennox International	United States	$4.98 B	$673.1 M	$2.98 B	$17.45 B	12,600
1643	Airports of Thailand	Thailand	$1.77 B	$642.6 M	$5.36 B	$26.43 B	
1644	Cencosud	Chile	$19.69 B	$157.5 M	$15.95 B	$5.68 B	121,657
1645	Valley National Bancorp	United States	$3.47 B	$681 M	$61 B	$4.03 B	3,749
1646	Formosa Chemicals	Taiwan	$10.61 B	$331.6 M	$17.76 B	$10.27 B	
1647	Hirogin Holdings	Japan	$1.26 B	$97.1 M	$84.51 B	$2.32 B	3,798
1648	Zhejiang Expressway Co. Ltd.	China	$2.39 B	$-106.1 M	$28.34 B	$4 B	10,653
1648	Gold Fields	South Africa	$4.5 B	$51.4 M	$8.23 B	$14.46 B	6,297
1650	Datadog	United States	$2.26 B	$512.5 M	$4.14 B	$40.16 B	5,200
1650	Columbia Bank	United States	$2.96 B	$767.1 M	$52.22 B	$4.28 B	5,114
1652	Companhia Energetica de Minas Gerais	Brazil	$7.38 B	$592 M	$11.32 B	$5.81 B	4,918
1653	W. P. Carey	United States	$1.7 B	$142 M	$17.61 B	$13.15 B	197
1653	Liberty Global	United Kingdom	$7.57 B	$100.9 M	$40.56 B	$6.83 B	9,860
1655	Yamaguchi Financial	Japan	$1.24 B	$479.5 M	$82.91 B	$2.44 B	3,979
1656	Jiangsu Zhongnan Construction Group	China	$9.17 B	$425.3 M	$30.62 B	$297 M	9,448
1657	Thai Oil	Thailand	$13.4 B	$434.6 M	$11.74 B	$2.94 B	
1658	Gap	United States	$14.89 B	$218.3 M	$11.04 B	$8.07 B	85,000
1658	Novonesis A/S	Denmark	$2.6 B	$461 M	$4.24 B	$29.49 B	6,756
1658	B3	Brazil	$1.81 B	$-68 M	$9.8 B	$12.22 B	2,135
1661	Power Assets Holdings	Hong Kong	$165 M	$536 M	$12.26 B	$12.79 B	13
1662	Sumitomo Metal Mining	Japan	$10 B	$745.4 M	$19.98 B	$9.01 B	7,202
1663	Commercial International Bank	Egypt	$4.66 B	$415 M	$20.62 B	$4.84 B	7,917
1664	ARC Resources	Canada	$3.94 B	$-223.8 M	$9.11 B	$11.31 B	
1665	Asia Commercial Bank	Vietnam	$2.65 B	$364.5 M	$29.63 B	$4.31 B	13,655

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1665	Shenzhou International Group Holdings	China	$3.52 B	$286.8 M	$6.85 B	$15.64 B	92,030
1667	AGC	Japan	$14.03 B	$276.9 M	$19.76 B	$7.5 B	56,724
1668	Graphic Packaging	United States	$9.25 B	$146.6 M	$11.35 B	$8.64 B	23,500
1668	Adecco Group	Switzerland	$25.79 B	$294.2 M	$13.28 B	$6.68 B	37,000
1668	Avolta	Switzerland	$14.23 B	$717.3 M	$19.62 B	$6.22 B	68,459
1671	BayWa	Germany	$24.79 B	$721 M	$14.31 B	$932 M	23,144
1672	Daou Data	South Korea	$7.51 B	$120.3 M	$40.3 B	$340 M	213
1673	Brookfield Business	United States	$9.67 B	$113.6 M	$20.89 B	$2.13 B	25,000
1674	Dai Nippon Printing	Japan	$9.85 B	$574.8 M	$12.92 B	$7.37 B	36,246
1675	Skechers USA	United States	$8.25 B	$463.1 M	$7.57 B	$10.44 B	17,900
1676	EQT AB	Sweden	$2.24 B	$132.9 M	$10.17 B	$37.77 B	1,777
1677	Jiangxi Bank	China	$3.13 B	$233 M	$77.88 B	$618 M	5,143
1678	Jiangsu Changshu Rural Commercial Bank	China	$2.27 B	$-9.3 M	$50.46 B	$3.38 B	7,376
1679	Heico	United States	$3.24 B	$215.2 M	$7.34 B	$29.82 B	9,600
1680	Ansys	United States	$2.23 B	$297.6 M	$7.15 B	$28.61 B	6,200
1680	Kyoto Financial Group	Japan	$918 M	$877.8 M	$76.49 B	$1.17 B	3,521
1682	Skanska	Sweden	$15.78 B	$147.9 M	$15 B	$7.52 B	26,543
1683	Segro	United Kingdom	$931 M	$59.4 M	$22.06 B	$15.89 B	293
1683	Arab Bank	Jordan	$2.87 B	$373.8 M	$40.36 B	$3.89 B	
1685	Incyte	United States	$3.77 B	$686.9 M	$7.14 B	$12.82 B	2,524
1686	Crown Holdings	United States	$11.81 B	$416.3 M	$14.69 B	$10.25 B	25,000
1686	Seres Group	China	$7.78 B	$522 M	$8.71 B	$18.38 B	16,102
1688	Ampol	Australia	$24.86 B	$514.5 M	$9.06 B	$5.62 B	9,100
1689	Medipal Holdings	Japan	$24.61 B	$171.8 M	$11.89 B	$3.03 B	12,801
1690	Wuestenrot & Wuerttembergische	Germany	$5.76 B	$288.4 M	$73.81 B	$1.33 B	7,390
1691	Daishi Hokuetsu Financial Group	Japan	$1.22 B	$549.8 M	$73.59 B	$1.35 B	3,591
1692	CoStar Group	United States	$2.53 B	$409.2 M	$9.03 B	$35.73 B	6,152

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1693	Jindal Steel & Power	India	$6.04 B	$28 M	$9.44 B	$12.43 B	6,173
1694	Host Hotels & Resorts	United States	$5.4 B	$316.3 M	$12.46 B	$12.99 B	163
1695	Ceconomy	Germany	$24.06 B	$206.1 M	$10.79 B	$1.51 B	50,000
1696	Eurazeo	France	$2.43 B	$724.6 M	$10.79 B	$6.12 B	445
1697	Hengyi Petrochemical	China	$19.41 B	$158 M	$15.24 B	$3.56 B	15,548
1697	LIC Housing Finance	India	$3.3 B	$577.7 M	$34.93 B	$4.3 B	2,550
1699	Lasertec	Japan	$1.6 B	$430.2 M	$1.71 B	$25.05 B	859
1699	Adani Green Energy	India	$1.12 B	$139.6 M	$10.62 B	$34.82 B	2,343
1699	DGB Financial Group	South Korea	$3.78 B	$725 M	$71.52 B	$1.01 B	4,606
1702	China Grand Automotive Services	China	$18.66 B	$52.2 M	$15.46 B	$1.66 B	35,750
1702	Gunma Bank	Japan	$1.36 B	$152.7 M	$71.48 B	$2.57 B	2,903
1704	Celltrion	South Korea	$1.76 B	$352 M	$14.97 B	$29.09 B	2,529
1704	Bajaj Holdings & Investment	India	$207 M	$448.4 M	$7.81 B	$10.96 B	17
1704	Chugin Financial Group, Inc.	Japan	$1.23 B	$496.7 M	$71.12 B	$1.85 B	3,080
1707	Bank of Jiujiang	Hong Kong	$3.06 B	$298.3 M	$71.04 B	$2.34 B	5,429
1708	KION Group	Germany	$12.48 B	$504 M	$20.58 B	$6.42 B	42,325
1709	Rite Aid	United States	$23.48 B	$253.1 M	$7.13 B	$7 M	47,000
1710	Orpea	France	$5.62 B	$796.1 M	$15.36 B	$2.35 B	78,476
1711	Focus Media Information Technology	China	$1.65 B	$815.4 M	$3.48 B	$13.59 B	5,309
1712	CTP	Netherlands	$786 M	$430.8 M	$17.04 B	$8.24 B	732
1713	Umicore	Belgium	$19.75 B	$700.5 M	$11.16 B	$5.08 B	11,948
1713	Warner Music Group	United States	$6.39 B	$178.4 M	$8.73 B	$16.59 B	5,900
1715	Toppan Printing	Japan	$11.61 B	$593.8 M	$16.08 B	$7.83 B	54,336
1715	SBI Sumishin Net Bank	Japan	$819 M	$551.6 M	$70.54 B	$2.56 B	607
1717	Parkland	Canada	$23.16 B	$635.4 M	$10.27 B	$5.06 B	6,181
1717	Everbright Securities	China	$1.93 B	$688.9 M	$36.6 B	$3.51 B	8,064
1719	Shanghai Tunnel Engineering Co. Ltd.	China	$10.7 B	$314.9 M	$22.24 B	$3.09 B	17,978

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1720	Telia	Sweden	$8.45 B	$469.4 M	$20.46 B	$9.92 B	18,644
1720	Taiwan Business Bank	Taiwan	$2.05 B	$351.9 M	$69.49 B	$4.38 B	5,702
1722	77 Bank	Japan	$905 M	$625.9 M	$69.38 B	$2.26 B	2,754
1723	Kawasaki Kisen Kaisha	Japan	$6.66 B	$-132.1 M	$13.94 B	$10.5 B	5,158
1724	Indorama Ventures	Thailand	$15.35 B	$540.2 M	$17.2 B	$3.88 B	
1724	IDEX	United States	$3.23 B	$710.1 M	$5.89 B	$16.83 B	8,800
1726	Kingfisher	United Kingdom	$16.19 B	$327.2 M	$15.15 B	$6.16 B	74,928
1727	Braskem	Brazil	$13.99 B	$146.6 M	$18.69 B	$2.99 B	8,569
1727	Lotte Shopping	South Korea	$10.99 B	$981.4 M	$22.94 B	$1.44 B	19,676
1729	Gaming And Leisure Properties	United States	$1.46 B	$254.2 M	$11.78 B	$12.5 B	18
1729	Quilter	United Kingdom	$5.75 B	$827.5 M	$68 B	$1.89 B	4,343
1731	Daou Technology	South Korea	$7.14 B	$509.2 M	$39.86 B	$620 M	653
1731	Bendigo & Adelaide Bank	Australia	$2.96 B	$459.7 M	$67.91 B	$4.06 B	4,726
1733	BOK Financial	United States	$3.26 B	$598.4 M	$50.16 B	$6.17 B	4,966
1734	Marks & Spencer	United Kingdom	$15.35 B	$260.6 M	$10.71 B	$7.19 B	64,261
1735	WPG Holdings	Taiwan	$22.56 B	$470 M	$10.57 B	$4.56 B	
1735	Berry Global Group	United States	$12.24 B	$698.8 M	$15.98 B	$6.94 B	44,000
1737	Shandong Gold Mining	China	$8.36 B	$299.9 M	$19.04 B	$10.64 B	17,602
1738	PT Adaro Energy Indonesia	Indonesia	$6.12 B	$147 M	$10.47 B	$5.55 B	13,980
1738	China Merchants Port Holdings	Hong Kong	$1.47 B	$155.2 M	$22.07 B	$6.29 B	7,749
1740	Ooredoo Q.P.S.C	Qatar	$6.42 B	$216.4 M	$15.61 B	$8.71 B	
1740	Advantest	Japan	$3.36 B	$188.5 M	$4.44 B	$26.32 B	5,261
1742	Pandora	Denmark	$4.24 B	$591.6 M	$3.47 B	$12.82 B	27,480
1743	Jinke Property Group	China	$8.3 B	$524.1 M	$29.94 B	$1.18 B	5,025
1743	Bank of Queensland	Australia	$3.14 B	$618.7 M	$65.92 B	$2.63 B	3,163
1745	Air Lease	United States	$2.54 B	$158 M	$30.91 B	$5.49 B	163
1745	Latour Ab Investment	Sweden	$2.38 B	$626.3 M	$5.86 B	$17.55 B	8,448

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1747	Haidilao International Holding	China	$5.84 B	$642.2 M	$3.48 B	$14.25 B	153,747
1748	Oshkosh	United States	$9.93 B	$531.8 M	$9.47 B	$7.65 B	17,300
1749	Luzerner Kantonalbank	Switzerland	$1.42 B	$283.9 M	$65.57 B	$3.76 B	1,135
1750	South State	United States	$2.3 B	$652.7 M	$45.14 B	$6.16 B	5,070
1750	Qingdao Rural Commercial Bank	China	$2.66 B	$150.3 M	$65.56 B	$2.24 B	5,500
1750	Akamai Technologies	United States	$3.88 B	$272.9 M	$9.94 B	$14.5 B	10,250
1753	HubSpot	United States	$2.29 B	$346.8 M	$3.19 B	$31.36 B	7,663
1754	Domino's Pizza	United States	$4.54 B	$434.5 M	$1.74 B	$17.9 B	11,200
1755	Nitto Denko	Japan	$6.33 B	$560.4 M	$8.27 B	$11.12 B	25,424
1756	Carlyle Group	United States	$3.13 B	$339.6 M	$20.85 B	$15.49 B	2,200
1756	WT Microelectronics	Taiwan	$21.22 B	$148.2 M	$9.23 B	$4.21 B	2,395
1758	Zenith Bank	Nigeria	$2.85 B	$204.4 M	$18.61 B	$690 M	7,074
1759	CP Axtra	Thailand	$14.01 B	$441.1 M	$14.74 B	$8.91 B	50,097
1760	General Insurance Corporation Of India	India	$5.66 B	$602 M	$20.9 B	$7.22 B	449
1761	EMS-Chemie Holding	Switzerland	$2.44 B	$566.6 M	$2.58 B	$19.68 B	2,870
1761	F.N.B.	United States	$2.35 B	$-166 M	$45.9 B	$5.09 B	4,008
1763	Nitori Holdings	Japan	$6.2 B	$445.8 M	$8.18 B	$13.44 B	18,984
1764	Bank of Lanzhou	China	$2.82 B	$871.5 M	$64.04 B	$2.07 B	4,245
1764	LG Innotek Co.,	South Korea	$15.58 B	$610.8 M	$8.14 B	$4.16 B	13,812
1766	Drax Group plc	United Kingdom	$9.75 B	$190 M	$7.7 B	$2.76 B	3,551
1767	Jointown Pharmaceutical Group	China	$20.65 B	$462.5 M	$13.45 B	$4.28 B	30,100
1767	AVIC Capital	China	$2.71 B	$453 M	$62.84 B	$3.73 B	3,233
1769	Yes Bank	India	$3.98 B	$371 M	$48.72 B	$8.3 B	21,136
1769	Yunnan Copper Co. Ltd.	China	$20.63 B	$234 M	$6.72 B	$4.03 B	8,746
1771	Basler Kantonalbank	Switzerland	$1.63 B	$-85.2 M	$62.59 B	$370 M	1,270
1772	Axis Capital Holdings	Bermuda	$5.71 B	$803.9 M	$29.7 B	$6.05 B	2,048
1773	Bausch Health Companies	Canada	$8.97 B	$746.4 M	$26.91 B	$2.49 B	20,270

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1773	Nova Ljubljanska Banka	Slovenia	$1.65 B	$745.6 M	$28.11 B	$2.51 B	7,982
1775	Zhongliang Holdings	China	$9.38 B	$241.9 M	$25.49 B	$131 M	3,145
1776	Pentair	United Kingdom	$4.09 B	$550.8 M	$6.74 B	$13.94 B	10,500
1777	CapitaMall Trust	Singapore	$1.18 B	$462.3 M	$18.76 B	$9.86 B	665
1778	Samsung SDS	South Korea	$9.94 B	$525 M	$9.25 B	$9.05 B	12,019
1779	FIBI Holdings	Israel	$3.01 B	$554.3 M	$61.54 B	$1.48 B	3,616
1780	Mondi	United Kingdom	$7.93 B	$544.6 M	$11.01 B	$8.91 B	22,000
1781	RiseSun Real Estate Development	China	$8.72 B	$388 M	$27.36 B	$1.22 B	13,765
1782	Iyogin Holdings, Inc.	Japan	$1.28 B	$563.9 M	$61.17 B	$2.63 B	3,044
1783	Bank of Xi'an	China	$2.35 B	$423 M	$61.02 B	$2.27 B	3,424
1784	JB Financial Group	South Korea	$3.02 B	$73.5 M	$47.78 B	$1.86 B	99
1785	Mid-America Apartment Communities	United States	$2.16 B	$131.5 M	$11.47 B	$16.09 B	2,427
1786	Burlington Stores	United States	$9.73 B	$276 M	$7.71 B	$12.34 B	71,049
1787	Pinterest	United States	$3.19 B	$521.7 M	$3.67 B	$29.04 B	4,014
1787	Alfresa Holdings	Japan	$19.77 B	$332 M	$9.56 B	$2.55 B	11,925
1789	Rollins	United States	$3.16 B	$351.1 M	$2.66 B	$22.34 B	19,031
1790	Südzucker	Germany	$11.14 B	$244 M	$11.35 B	$3.12 B	19,204
1790	Goneo GroupClass A	China	$2.23 B	$305.5 M	$2.95 B	$15.51 B	13,746
1792	Mobileye Global	Israel	$1.86 B	$432.2 M	$15.34 B	$23.05 B	3,700
1792	Adris grupa d.d. Pref.	Croatia	$8.25 B	$375.8 M	$23.57 B	$1.04 B	7,278
1794	E-L Financial	Canada	$3.02 B	$-176.6 M	$19.34 B	$2.8 B	13
1794	Logitech International	Switzerland	$4.3 B	$210.8 M	$3.6 B	$13.98 B	7,300
1794	Navient	United States	$4.95 B	$91.6 M	$59.03 B	$1.72 B	4,500
1797	Grupo Comercial Chedraui SAB de CV Class B	Mexico	$15.2 B	$219.1 M	$8.7 B	$7.16 B	70,211
1798	NH Investment & Securities	South Korea	$1.9 B	$-138.7 M	$43.61 B	$3.3 B	3,097
1799	Liberty Media Corporation Series A Liberty Formula One	United States	$3.39 B	$499.5 M	$10.6 B	$28.26 B	6,800

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1800	Hertz Global Holdings	United States	$9.4 B	$50.7 M	$24.31 B	$786 M	27,000
1800	MicroStrategy	United States	$490 M	$435.9 M	$6.35 B	$28.1 B	1,934
1802	Fibra Uno	Mexico	$1.52 B	$240 M	$20.44 B	$5.9 B	1,066
1802	Novatek Microelectronics Corp.	Taiwan	$3.53 B	$630.8 M	$3.36 B	$11.39 B	
1804	Redeia Corporacion	Spain	$2.23 B	$-117.8 M	$16 B	$9.84 B	2,477
1805	Samvardhana Motherson International	India	$11.39 B	$355.2 M	$9.42 B	$10.51 B	92,443
1806	Nomura Research Institute	Japan	$5.09 B	$301.2 M	$6.1 B	$15.94 B	6,507
1807	Align Technology	United States	$3.92 B	$829.7 M	$6.16 B	$20.44 B	21,610
1808	Essex Property Trust	United States	$1.68 B	$322.2 M	$12.88 B	$17.1 B	1,750
1808	JA Solar Technology	China	$10.69 B	$262.3 M	$15.18 B	$6.46 B	50,258
1808	Bureau Veritas	France	$6.34 B	$491.8 M	$7.34 B	$13.57 B	81,511
1811	Henry Schein	United States	$12.45 B	$118.7 M	$10.14 B	$9.55 B	25,000
1811	BlueScope Steel	Australia	$11.54 B	$175.5 M	$10.42 B	$6.3 B	7,000
1813	Hera	Italy	$13.61 B	$193.1 M	$15.96 B	$5.44 B	9,965
1813	Deutsche Pfandbriefbank	Germany	$3.08 B	$402.7 M	$56.21 B	$837 M	848
1815	Harel Insurance Investments & Financial Services	Israel	$6.74 B	$98.8 M	$38.66 B	$1.88 B	5,158
1816	KakaoBank	South Korea	$2 B	$729.1 M	$44.94 B	$8.26 B	1,552
1817	Pinnacle West	United States	$4.7 B	$512 M	$24.85 B	$8.91 B	81
1818	Founder Securities	China	$1.34 B	$378 M	$31.92 B	$9.94 B	7,816
1819	Tongling Nonferrous Metals	China	$18.86 B	$-770.1 M	$11.44 B	$7.21 B	12,159
1819	Weihai City Commercial Bank	China	$2.49 B	$913.9 M	$55.28 B	$2.08 B	3,319
1821	Ricoh	Japan	$16.24 B	$375.3 M	$15.11 B	$4.93 B	81,017
1821	Bharat Electronics Limited	India	$2.2 B	$565.4 M	$4.37 B	$21.77 B	22,662
1823	Xiamen Bank	China	$1.94 B	$343 M	$54.4 B	$2.15 B	3,822
1824	MongoDB	United States	$1.68 B	$127.8 M	$2.87 B	$27.01 B	5,037
1824	Phoenix Holdings	Israel	$6.38 B	$561.6 M	$43.26 B	$2.49 B	4,938
1826	Bank Of Gansu	China	$2.14 B	$813 M	$54.79 B	$676 M	4,505

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1827	Cosan	Brazil	$7.9 B	$110.2 M	$28.79 B	$5.23 B	52,101
1827	Zscaler	United States	$1.9 B	$541.5 M	$3.93 B	$26.8 B	5,962
1829	Bank Muscat	Oman	$2.15 B	$572.3 M	$36.39 B	$5.11 B	4,203
1829	Manpower	United States	$18.57 B	$484.4 M	$8.49 B	$3.67 B	27,900
1831	Diebold Nixdorf	Germany	$3.8 B	$506.6 M	$3.94 B	$3.56 B	21,000
1832	Metalurgica Gerdau	Brazil	$13.43 B	$2.5 M	$15.44 B	$2.28 B	
1832	Clorox	United States	$7.21 B	$806.9 M	$5.8 B	$16.84 B	8,700
1834	TopBuild	United States	$5.21 B	$7.2 M	$5.31 B	$12.86 B	14,012
1834	Snap	United States	$4.81 B	$468.7 M	$7.17 B	$26.49 B	5,289
1836	Dentsu	Japan	$9.21 B	$-181.4 M	$23.95 B	$7.05 B	71,127
1836	Orient Securities	China	$2.59 B	$663.6 M	$54.1 B	$3.94 B	8,452
1838	LS Corp	South Korea	$18.43 B	$519 M	$13.62 B	$3.37 B	84
1838	CSPC Pharmaceutical Group	China	$4.44 B	$45.4 M	$6.53 B	$10.08 B	23,500
1840	Central Bank of India	India	$4.3 B	$317 M	$53.69 B	$6.36 B	30,289
1841	Yara International	Norway	$14.6 B	$415.1 M	$15.66 B	$7.7 B	18,000
1842	Bank of Maharashtra	India	$2.84 B	$223.7 M	$36.85 B	$5.45 B	12,532
1843	Shimizu	Japan	$13.87 B	$283.1 M	$16.78 B	$4.04 B	10,845
1844	Kawasaki Heavy Industries	Japan	$12.79 B	$329.4 M	$17.71 B	$5.95 B	38,254
1844	Healthpeak Properties	United States	$2.26 B	$216.9 M	$20.54 B	$14 B	193
1846	Tradeweb Markets	United States	$1.42 B	$572.8 M	$7.4 B	$24.04 B	1,179
1847	Hyakugo Bank	Japan	$799 M	$429.4 M	$53.5 B	$1 B	2,893
1848	Indus Towers	India	$3.46 B	$350.7 M	$6.7 B	$11.14 B	5,714
1848	Kesko	Finland	$12.7 B	$473.6 M	$8.76 B	$7.4 B	17,702
1850	China Power International Development	Hong Kong	$6.25 B	$-26 M	$43.12 B	$5.55 B	14,254
1851	Kakao	South Korea	$5.91 B	$133.6 M	$19.06 B	$15.04 B	3,880
1852	Trelleborg Group	Sweden	$3.19 B	$65.5 M	$5.59 B	$9.31 B	15,646
1853	Steel Authority of India	India	$12.9 B	$578.4 M	$15.61 B	$8.27 B	125,124
1854	CAPITEC	South Africa	$2.86 B	$516.5 M	$10.82 B	$14.47 B	15,747

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1854	First Quantum Minerals	Canada	$5.93 B	$-223.8 M	$23.47 B	$11.81 B	24,296
1856	Nexi S.p.A.	Italy	$6.39 B	$167 M	$29.11 B	$8.96 B	10,580
1856	Banque Centrale Populaire	Morocco	$2.95 B	$520.8 M	$52.72 B	$5.99 B	
1856	Aurubis	Germany	$17.92 B	$-270 M	$8.26 B	$3.74 B	7,230
1856	Almarai	Saudi Arabia	$5.32 B	$672.6 M	$9.29 B	$14.56 B	41,044
1860	Enstar Group	Bermuda	$1.05 B	$260 M	$19.37 B	$4.72 B	805
1861	Shiga Bank	Japan	$805 M	$230.6 M	$52.66 B	$1.22 B	2,271
1862	Tryg	Denmark	$5.98 B	$572.6 M	$15.66 B	$12.4 B	6,805
1863	Ramsay Health Care	Australia	$10.59 B	$265.7 M	$14.08 B	$7.65 B	89,000
1863	Erie Indemnity	United States	$3.39 B	$596.5 M	$2.56 B	$18.48 B	6,556
1863	Var Energi ASA	Norway	$6.67 B	$569.5 M	$22.13 B	$8.33 B	1,297
1863	Viva Energy Group	Australia	$17.75 B	$116.2 M	$6.64 B	$3.59 B	8,000
1867	United Bank for Africa	Nigeria	$2.81 B	$650.8 M	$19.44 B	$501 M	10,007
1868	Zall Smart Commerce Group	China	$17.64 B	$201.7 M	$8.99 B	$598 M	1,655
1869	Federal Bank	India	$3.24 B	$617 M	$38.11 B	$4.8 B	13,457
1870	Cloudflare	United States	$1.38 B	$261.4 M	$2.8 B	$25.56 B	3,682
1871	PVH	United States	$9.22 B	$489.2 M	$11.17 B	$6.58 B	29,000
1871	MBH Bank Plc.	Hungary	$3.86 B	$378.2 M	$32.1 B	$6.82 B	
1873	Aareal Bank	Germany	$3.06 B	$688.1 M	$51.73 B	$2.21 B	3,463
1874	Kohl's	United States	$17.48 B	$485.8 M	$14.01 B	$2.86 B	96,000
1875	Samsung Securities	South Korea	$2.52 B	$194.6 M	$44.66 B	$2.51 B	2,586
1876	Momentum Metropolitan Holdings	South Africa	$6.78 B	$729.4 M	$35.64 B	$1.62 B	15,991
1877	Jinshang Bank	China	$1.88 B	$116.1 M	$50.96 B	$1.04 B	4,429
1878	Take-Two Interactive Software	United States	$5.35 B	$647.1 M	$12.22 B	$25.22 B	4,516
1879	DLF	India	$776 M	$177.4 M	$7.22 B	$25.22 B	1,661
1880	Johnson Matthey	United Kingdom	$17.32 B	$732.4 M	$7.94 B	$4.28 B	12,600
1881	Guangzhou Baiyunshan Pharmaceutical Holdings	China	$10.67 B	$120.7 M	$10.89 B	$4.91 B	28,048

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1881	Teradyne	United States	$2.65 B	$656 M	$3.41 B	$20.59 B	6,500
1881	Aozora Bank	Japan	$1.54 B	$174.1 M	$50.24 B	$1.79 B	2,494
1884	Rentokil Initial	United Kingdom	$6.68 B	$200.7 M	$14.18 B	$13.46 B	62,931
1884	Mercuries & Associates	Taiwan	$3.95 B	$768.1 M	$50.01 B	$549 M	20,000
1886	Juroku Financial Group	Japan	$870 M	$169.8 M	$49.79 B	$1.13 B	2,705
1887	Franco-Nevada	Canada	$1.2 B	$480.9 M	$6.06 B	$24.68 B	40
1888	nVent Electric	United Kingdom	$3.4 B	$587.9 M	$6.17 B	$13.28 B	11,300
1888	Daito Trust Construction	Japan	$11.97 B	$273.8 M	$7.14 B	$6.88 B	17,422
1890	Banco Davivienda	Colombia	$6.03 B	$278.5 M	$45.58 B	$2.85 B	1,700
1890	Digital China Group	China	$16.95 B	$680.3 M	$6.24 B	$2.82 B	6,174
1892	Informa plc	United Kingdom	$3.96 B	$466.5 M	$14.69 B	$14.56 B	11,000
1892	Jiangxi Zhengbang Technology	China	$857 M	$810.4 M	$2.49 B	$3.72 B	6,064
1894	Seagate Technology	Ireland	$6.27 B	$879.9 M	$7.1 B	$20.01 B	33,400
1895	Dr. Reddy's Laboratories	India	$3.37 B	$391.9 M	$4.65 B	$11.59 B	21,650
1896	Avantor	United States	$6.87 B	$246 M	$12.76 B	$16.98 B	14,500
1896	St. Galler Kantonalbank	Switzerland	$1.06 B	$-286.7 M	$49.11 B	$3.02 B	1,374
1898	Essential Utilities	United States	$1.94 B	$365.7 M	$17.05 B	$10.85 B	3,258
1899	Hanwa	Japan	$16.82 B	$812.8 M	$7.71 B	$1.65 B	5,123
1899	Yunnan Baiyao Group	China	$5.46 B	$337.4 M	$7.87 B	$12.89 B	8,834
1901	Bank of Cyprus Holdings	Cyprus	$1.51 B	$418.6 M	$26.94 B	$2.08 B	2,830
1902	San-In Godo Bank	Japan	$777 M	$145.4 M	$48.63 B	$1.43 B	2,025
1903	China Fortune Land Development	China	$4.14 B	$707.2 M	$48.34 B	$775 M	10,206
1904	Teleperformance	France	$9.02 B	$413.6 M	$12.98 B	$7.04 B	360,980
1905	Inventec	Taiwan	$16.71 B	$696.7 M	$7.87 B	$5.96 B	
1906	Organon	United States	$6.35 B	$413.1 M	$11.89 B	$5.61 B	10,000
1906	OneMain Holdings	United States	$5.38 B	$614.9 M	$23.91 B	$5.99 B	9,100
1908	Varun Beverages	India	$1.99 B	$367.8 M	$1.82 B	$23.62 B	26,818

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1908	FactSet Research Systems	United States	$2.15 B	$287.8 M	$3.99 B	$17.11 B	12,237
1910	Steris	Ireland	$5.44 B	$-547.6 M	$11.07 B	$22.99 B	13,000
1911	NIO	China	$7.8 B	$304 M	$16.55 B	$11.14 B	32,820
1912	Open House	Japan	$8.36 B	$484.9 M	$8.75 B	$3.53 B	4,904
1913	TFI International	Canada	$7.54 B	$577.3 M	$6.9 B	$11.26 B	25,116
1914	BEKB-BCBE	Switzerland	$818 M	$779 M	$47.59 B	$2.57 B	1,165
1915	Sabesp	Brazil	$5.36 B	$57.4 M	$13.26 B	$10.5 B	11,170
1915	Scentre Group	Australia	$1.67 B	$470.1 M	$24.34 B	$11.11 B	2,964
1917	IHH Healthcare	Malaysia	$4.59 B	$262.3 M	$11.15 B	$11.78 B	70,000
1917	Tokyo Kiraboshi Financial Group	Japan	$840 M	$83.2 M	$47.53 B	$848 M	2,214
1919	Shanxi Xishan Coal & Electricity Power Co. Ltd.	China	$6.79 B	$484.9 M	$12.83 B	$8.49 B	36,284
1920	Wharf (Holdings)	Hong Kong	$2.42 B	$242 M	$26.24 B	$10.46 B	6,400
1921	CVR Energy	United States	$8.82 B	$36.3 M	$4.09 B	$2.98 B	1,566
1921	Guangzhou R&F	China	$4.98 B	$147 M	$47.22 B	$640 M	25,143
1921	Cameco	Canada	$1.88 B	$263.4 M	$7.02 B	$23.04 B	2,720
1924	Suzuken	Japan	$16.5 B	$59.7 M	$8.12 B	$2.34 B	14,032
1925	Logan Property Holdings	China	$6.66 B	$209.3 M	$35.02 B	$588 M	2,897
1925	Schibsted ASA	Norway	$1.48 B	$668 M	$5.38 B	$7.44 B	6,088
1925	Taylor Morrison Home	United States	$7.46 B	$65.5 M	$8.91 B	$6.36 B	2,800
1928	NIPPON EXPRESS HOLDINGS	Japan	$15.76 B	$434.7 M	$14.42 B	$4.25 B	74,438
1928	Barry Callebaut	Switzerland	$9.17 B	$492.8 M	$9.65 B	$9.55 B	13,754
1930	FMC	United States	$4.06 B	$273.8 M	$11.98 B	$7.99 B	6,600
1931	Ralph Lauren	United States	$6.6 B	$523.6 M	$7 B	$10.73 B	23,300
1932	ALFA	Mexico	$16.42 B	$76.9 M	$12.85 B	$3.64 B	54,060
1932	Taisei	Japan	$12.21 B	$175.9 M	$17.07 B	$6.6 B	14,518
1932	Commercial Metals	United States	$8.41 B	$709.9 M	$6.66 B	$6.66 B	13,022
1935	Hologic	United States	$3.96 B	$304 M	$8.71 B	$17.51 B	6,990
1936	Signet Jewelers	Bermuda	$7.17 B	$387.7 M	$6.81 B	$4.4 B	27,991

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1937	Inner Mongolia Yitai Coal	China	$6.76 B	$444.1 M	$12.31 B	$6.21 B	5,397
1937	Masraf Al Rayan	Qatar	$1.6 B	$327.2 M	$43.77 B	$6.21 B	
1939	Saputo	Canada	$12.79 B	$36 M	$10.6 B	$8.66 B	19,200
1940	Samsara	United States	$937 M	$350.7 M	$1.74 B	$22.52 B	2,895
1941	China Gas Holdings	Hong Kong	$10.86 B	$503 M	$19.07 B	$5.54 B	59,462
1942	Delek US Holdings	United States	$16.22 B	$75.2 M	$7.18 B	$1.84 B	3,591
1943	EFG International	Switzerland	$2.72 B	$153.1 M	$45.85 B	$3.86 B	3,025
1944	Zhangzhou Pientzehuang Pharmaceutical	China	$1.47 B	$524.1 M	$2.53 B	$19.8 B	2,789
1945	Sumec Corporation	China	$16.11 B	$-68 M	$7.78 B	$1.54 B	16,107
1946	Manila Electric	Philippines	$7.91 B	$208.8 M	$10.78 B	$7.3 B	
1946	Public Power	Greece	$8.76 B	$444.1 M	$21.21 B	$4.78 B	12,755
1946	Ipsen	France	$3.38 B	$460.2 M	$6.98 B	$10.86 B	5,325
1949	Cholamandalam Investment and Finance	India	$2.34 B	$632.7 M	$18.79 B	$12.95 B	54,098
1950	Yunnan Yuntianhua	China	$9.23 B	$812.8 M	$7.52 B	$5.39 B	11,893
1951	UMB Financial	United States	$2.51 B	$134.8 M	$45.34 B	$4.2 B	3,599
1951	PTC	United States	$2.24 B	$158 M	$6.2 B	$22.06 B	7,231
1953	arGEN-X	Netherlands	$1.23 B	$-295 M	$4.54 B	$21.97 B	1,148
1953	Sharp	Japan	$16.06 B	$-1.04 B	$10.51 B	$3.44 B	45,729
1955	Kyndryl Holdings	United States	$16.05 B	$263.4 M	$10.97 B	$6.39 B	90,000
1955	Lotte	South Korea	$11.7 B	$460.2 M	$17.5 B	$1.4 B	305
1957	A.O. Smith	United States	$3.86 B	$577.3 M	$3.18 B	$12.61 B	12,000
1957	NMDC	India	$2.5 B	$779 M	$3.92 B	$9.72 B	13,446
1957	Aichi Financial Group	Japan	$587 M	$57.4 M	$45.14 B	$838 M	
1960	AltaGas	Canada	$9.28 B	$470.1 M	$17.66 B	$6.7 B	2,893
1960	Cogent Communications	United States	$1.05 B	$1.2 B	$3.14 B	$2.9 B	1,947
1962	Axon Enterprise	United States	$1.68 B	$262.3 M	$3.62 B	$21.79 B	3,330
1963	Nanto Bank	Japan	$571 M	$83.2 M	$44.84 B	$685 M	2,424
1964	Aier Eye Hospital Group	China	$2.86 B	$484.9 M	$4.28 B	$16.49 B	36,718

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1965	XPO	United States	$7.86 B	$242 M	$7.6 B	$12.82 B	23,300
1966	Toho Bank	Japan	$399 M	$36.3 M	$44.66 B	$602 M	1,973
1967	Wisetech Global	Australia	$623 M	$147 M	$1.89 B	$21.7 B	3,000
1968	Celsius Holdings	United States	$1.41 B	$263.4 M	$1.65 B	$21.68 B	765
1969	Clal Insurance Enterprises	Israel	$5.45 B	$59.7 M	$44.38 B	$1.3 B	3,684
1970	Canadian Tire Corporation	Canada	$12.22 B	$209.3 M	$16.57 B	$5.89 B	33,806
1970	Buzzi Unicem	Italy	$4.67 B	$1.04 B	$8.41 B	$8.05 B	9,620
1972	Ingredion	United States	$7.9 B	$668 M	$7.32 B	$7.85 B	11,600
1973	Ogaki Kyoritsu Bank	Japan	$601 M	$65.5 M	$43.95 B	$569 M	2,476
1974	Euronav	Belgium	$1.14 B	$1.18 B	$3.74 B	$4.01 B	3,216
1975	Saudi Investment Bank	Saudi Arabia	$2.26 B	$434.7 M	$36.37 B	$4.35 B	1,488
1976	Nordson	United States	$2.65 B	$492.8 M	$5.25 B	$15.54 B	7,900
1977	Straumann Holding	Switzerland	$2.68 B	$273.8 M	$4.03 B	$21.35 B	11,109
1977	H World Group	China	$3.16 B	$523.6 M	$8.5 B	$14.04 B	26,985
1979	Ningbo Jintian Copper (Group)	China	$15.5 B	$76.9 M	$3.59 B	$1.33 B	7,774
1980	Abb India	India	$1.34 B	$175.9 M	$1.33 B	$21.3 B	4,576
1980	China Merchants Energy Shipping	China	$3.66 B	$709.9 M	$8.8 B	$10.32 B	4,755
1982	Fluor	United States	$15.46 B	$304 M	$6.7 B	$6.56 B	30,187
1983	AmBank Group	Malaysia	$1.84 B	$387.7 M	$42.21 B	$3 B	8,000
1984	Equatorial Energia	Brazil	$8.25 B	$444.1 M	$20.07 B	$7 B	
1984	Uniqa	Austria	$6.68 B	$327.2 M	$31.55 B	$2.76 B	12,818
1986	Zhejiang Construction Investment Group	China	$12.49 B	$36 M	$16.1 B	$1.43 B	20,624
1986	Kimco Realty	United States	$1.86 B	$350.7 M	$19.47 B	$12.96 B	660
1986	Puig Brands	Spain	$4.65 B	$503 M	$8.52 B	$14.79 B	11,124
1986	Delivery Hero	Germany	$10.75 B	$-2.48 B	$11.92 B	$9.76 B	44,612
1990	Keiyo Bank	Japan	$474 M	$75.2 M	$43.26 B	$634 M	1,929
1991	Sun Communities	United States	$3.26 B	$153.1 M	$17.11 B	$15.25 B	6,780
1992	Roblox	United States	$2.94 B	$-1.15 B	$6.32 B	$21.06 B	2,457

GLOBAL 2000 RANK IN 2024	COMPANY NAME	COUNTRY	SALES	PROFITS	ASSETS	MARKET VALUE	EMPLOYEES
1993	China Merchants Port Group	China	$2.18 B	$524.1 M	$27.48 B	$6.66 B	15,315
1993	DraftKings	United States	$4.07 B	$-547.6 M	$3.8 B	$21.05 B	4,400
1995	Guangdong Construction Engineering Group	China	$10.92 B	$208.8 M	$18.14 B	$2.26 B	16,320
1996	Angang Steel	China	$15.23 B	$387.7 M	$13.59 B	$1.84 B	26,964
1997	Vietnam Prosperity Joint-sock Commercial Bank	Vietnam	$3.87 B	$460.2 M	$33.17 B	$6.05 B	24,973
1997	Sichuan Chuantou Energy	China	$201 M	$632.7 M	$8.59 B	$11.3 B	1,453
1999	Shanxi Lu'an Environmental	China	$5.1 B	$812.8 M	$11.61 B	$9.02 B	34,383

Table 56: Forbes Global 2000 List (Year Ended 2023, Published: July 2024)

Note: This table is related to the year ended 2023, and the market capitalization of several companies, especially in the technology industry, has been so increased in 2024.

The table below shows a comparison of countries Forbess List-2000 related to the year ended 2023.

Country	**USA**	**China**	**Japan**	**S. Korea**	**UK**	**Canada**	**India**	**Germany**	**France**	**Taiwan**
No.Company	620	298	192	61	60	57	55	50	49	45
Largest Company	J.P. Morgan	ICBC	Toyota	Samsung	Shell	Royal Bank	Reliance	Volkswagen	Total	Semiconductor
Country	Hong Kong	Swiss	Australia	Italy	Netherland	Sweden	Brazil	Ireland	Spain	Saudi Arabia
No.Company	44	44	32	28	25	24	22	22	20	17
Largest Company	China Mobile	Nestle	BHP	Eni	Stellaris	Volvo	Petrobras	Accenture	Santander	Aramco
Country	Thailand	UAE	Singapore	Mexico	S. Africa	Isreal	Denmark	Finland	Norway	Austria
No.Company	17	16	14	13	12	11	10	10	9	9
Largest Company	PTT	Abu Dhabi Bank	OCBC	America Movil	FirstRand	Bank Leumi	Meller-Maersk	Norda bank	Equinor	OMV Group
Country	Turkey	Indonesia	Malaysia	Chile	Greece	Poland	Belgium	Qatar	Luxembourg	Vietnam
No.Company	9	8	8	8	8	7	6	6	6	5
Largest Company	KOC Holding	Rakyat Bank	Maybank	QuinenCo	Ergasias bank	PKN Orien	Anheuser-Busch	National Bank	ArcelorMittal	Vietnam bank
Country	Colombia	Portugal	Philippines	Kuwait	Hungry	Cayman Island	Kazakhstan	Morocco	Nigeria	Eight county
No.Company	4	4	4	2	2	2	2	2	2	1
Largest Company	Ecopetrol	CDP-Energias	SM-investments	K. Finance House	MOL-Oil	NU Holding	Kaspi.Kz.JSC	Attijariwafa bank	Dangote Cement	?

Table 57: Comparison of Various Countries' Stock Markets 2023

The table below shows the number of listed companies from selected countries on the U.S. stock exchange and their respective local stock exchanges in 2023.

Comparison Country Stock Market 2023									
	Country	**Market cap**	**Listed in SEC**	**Local Listed**		**Country**	**Market cap**	**Listed Co. in SEC**	**Local Listed**
1	United States	59.605T	3714	4642	27	Belgium	346.50 B	75	117
2	China	7.276 T	319	11497	28	Russia	319.25 B	17	195
3	Japan	4.640 T	350	3865	29	Norway	313.20 B	106	340
4	India	4.455 T	587	2168	30	Israel	312.57 B	185	519
5	United Kingdom	3.655 T	417	1646	31	South Africa	299.71 B	49	237
6	Canada	2.990 T	472	3534	32	Finland	285.04 B	70	134
7	France	2.933 T	312	457	33	Malaysia	275.41 B	49	963
8	Saudi Arabia	2.651 T	226	269	34	Turkey	204.23 B	42	461
9	Switzerland	2.470 T	196	236	35	Poland	170.93 B	108	773
10	Germany	2.435 T	380	429	36	Qatar	168.77 B	54	47
11	Taiwan	1.942 T	101	1627	37	Argentina	165.92 B	19	91
12	Australia	1.705 T	344	1976	38	Austria	156.72 B	60	66
13	Netherlands	1.273 T	65	103	39	Philippines	137.78 B	14	283
14	South Korea	1.144 T	104	2446	40	Luxembourg	132.37 B	32	35
15	Ireland	1.092 T	45	46	41	Kuwait	127.94 B	78	148
16	Sweden	1.068 T	195	832	42	Vietnam	120.31 B	37	402
17	UAE	956.36 B	142	153	43	Chile	114.11 B	21	400
18	Hong Kong	941.66 B	148	2414	44	New Zealand	107.08 B	37	123
19	Denmark	896.60 B	61	178	45	Greece	78.49 B	42	154
20	Spain	881.95 B	99	1472	46	Portugal	67.67 B	17	40
21	Italy	847.13 B	132	290	47	Czech Republic	31.95 B	4	24
22	Brazil	772.45 B	84	361	48	Bahrain	31.44 B	28	41
23	Singapore	522.48 B	77	425	49	Pakistan	28.02 B	38	494
24	Mexico	507.72 B	31	133	50	Oman	23.36 B	46	110
25	Indonesia	428.32 B	47	825	51	Iceland	22.31 B	31	35
26	Thailand	404.22 B	59	810	52	Kamboja	4.60 B	9	11

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About the Author

Gholamhossein Davani (born 1953), EMBA-CPA and university lecturer, is a prominent figure in political, social, and economic activities. He has authored more than 13 books in Persian and six books in English on the topics of globalization, corporate capitalism, and the future of the global economy. These works are available on Amazon in various languages around the world.

Davani, with expertise in accounting and developmental political economy, has conducted significant research on the role of corporations in the process of globalization and environmental degradation. In his book, he explores the early emergence of corporations, the rise of capitalism, the entry of classical capitalism into the era of imperialism, and the subsequent empowerment of corporations during globalization, particularly after the 1800s.

He also discusses the dominance of corporations over governments, particularly after the collapse of the Soviet Union, using numerous charts, statistics, and documented evidence to support his claims.

Davani officially considers himself a supporter of social democracy and advocates for a work-and-production-based society, viewing workers as the creators of added value in the production of goods and services.

Davani argues that both liberalism and neoliberalism are in danger of collapse in the age of corporate rule. He asserts that the characteristics of corporate capitalism when combined with

artificial intelligence, environmental destruction, and the transformation of nature and humans into commodities, will lead to severe ecological crises for future generations.

He believes that the true supporters of capitalism, as well as social democrats, must design the foundation for an economic liberalism that is democratic and people-centered in order to protect humanity from environmental dangers and the growing control of artificial intelligence over human life.

You can view all the published books by Gholamhossein Davani at https://www.amazon.ca/Books-Gholamhossein-Davani/s?rh=n%3A916520%2Cp_27%3AGholamhossein+Davani